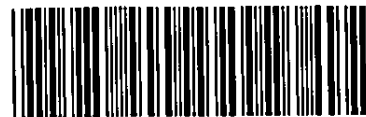


PRIVATE & CONFIDENTIAL

Company No. 5826545

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

NOBLE FOODS LIMITED

Passed: 27 March 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- A resolutions 1 and 2 below are passed as ordinary resolutions (together the "**Ordinary Resolutions**"), and
- B resolutions 3 and 4 below are passed as special resolutions (together the "**Special Resolutions**")

ORDINARY RESOLUTIONS

- 1 **THAT** the authorised share capital of the Company be increased from £13,000,400 to £24,073,400 by the creation of £11,073,000 non-voting redeemable preferred C ordinary shares of £1 00 each in the capital of the Company each having the rights and being subject to the restrictions as set out in the Articles of Association of the Company from time to time in force,
- 2 **THAT** the Directors be and they are generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to the aggregate nominal amount of the authorised but unissued share capital of the Company at the date of the passing of this Resolution provided that this authority shall expire 5 years after the passing of this Resolution unless previously renewed or varied save that the Directors may, notwithstanding such expiry, allot any shares or grant such rights under this authority in pursuance of an offer or agreement to do so made by the Company before the expiry of this authority This authority is in substitution for all subsisting authorities, to the extent unused,

SPECIAL RESOLUTIONS

- 3 **THAT** by virtue of section 95(1) of the Companies Act 1985, Section 89(1) of the same Act shall not apply to any allotment made pursuant to Resolution 2 above and the


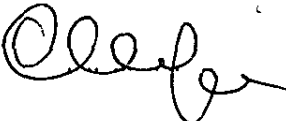
Directors of the Company may accordingly allot the said relevant securities to such persons and in such a manner as they shall think fit,

- 4 **THAT** the new articles of association of the Company in the form attached to this resolution and marked "A" for identification, be adopted as the articles of association of the Company in substitution of 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 Resolutions and Special Resolutions

The undersigned, a person entitled to vote on the above resolutions on 27 March 2008, hereby irrevocably agrees to the Ordinary Resolutions and Special Resolutions

Name of Shareholder	Signature	Date
PETER DONALD DEAN		27/3/08
MICHAEL JOHN RICHARD KENT		27/3/08

NOTES

- 1 You can choose to agree to all of the Ordinary Resolutions and Special Resolutions 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
- **By Hand** delivering the signed copy to Mark Stott, Company Secretary at Bridgeway House, Upper Icknield Way, Tring HP23 4JX
 - **Post** returning the signed copy by post to Mark Stott, Company Secretary at Bridgeway House, Upper Icknield Way, Tring HP23 4JX
 - **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to Mark.Stott@Noblefoods.co.uk Please enter "Written resolutions dated 27 March" in the e-mail subject box

If you do not agree to all of the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless, by 27 March 2008, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

A

DATED 27th March **2008**

NOBLE FOODS LIMITED

ARTICLES OF ASSOCIATION

**Lyons Davidson
Victoria House
51 Victoria Street
Bristol
BS1 6AD**

**Tel: 0117 904 6000
Fax: 0117 904 6006**

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COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NOBLE FOODS LIMITED

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

1 PRELIMINARY

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

2 DEFINITIONS AND INTERPRETATION

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

"A Director"	a director of the Company appointed from time to time by the A Ordinary Shareholders under Article 4.7.1,
"A Dividend"	a dividend paid to an A Ordinary Shareholder calculated in accordance with Article 4.1.2,
"A Ordinary Share"	an A ordinary share of 10p in the capital of the Company,
"A Ordinary Shareholder"	a registered holder of any A Ordinary Shares,
"Accounting Group"	the Company and its subsidiary undertakings from time to time (other than a subsidiary undertaking which under the provisions of the Companies Act is not required to be included and which is not included in the consolidated group accounts prepared by the Company),
"Accounting Period"	an accounting reference period of the Company (currently being a period ending on the 30 September or such other date as is notified to the Registrar of Companies from time to time),

“Accounts”	the audited consolidated accounts of the Accounting Group in respect of an Accounting Period,
“Adjusted Net Assets”	the aggregate of the consolidated net assets of the Accounting Group adjusted to add back the aggregate of the Debt as shown within the Accounts,
“Asset Sale”	the completion of any transaction or series of transactions whereby any person or group of persons purchases the whole or substantially the whole of the business and assets of the Group,
“Auditors”	the auditors from time to time of the Company,
“B Director”	a director of the Company appointed from time to time by the B Ordinary Shareholders under Article 4 7 2,
“B Dividend”	a dividend paid to a B Ordinary Shareholder calculated in accordance with Article 4 1 2,
“B Ordinary Share”	a B ordinary share of 10p in the capital of the Company,
“B Ordinary Shareholder”	a registered holder of any B Ordinary Shares,
“Board”	all the Directors of the Company from time to time,
“C Dividend”	the dividend payable to the C Ordinary Shareholders under Article 4 1 1,
“C Ordinary Share”	a non-voting redeemable preferred C ordinary share of £1 in the capital of the Company,
“C Ordinary Shareholder”	a registered holder of any the C Ordinary Shares,
“C Redemption Date”	shall have the meaning set out in Article 4 3 2,
“C Redemption Monies”	shall have the meaning set out in Article 4 3 3,
“Companies Act”	the Companies Act 1985 (as amended) and Companies Act 2006 (as amended) (as the case may be),
“Connected Person”	shall have the meaning ascribed to it in section 839 of the Income and Corporation Taxes Act 1988,
“Credit Agreement”	the Credit Agreement entered into between (inter alia) the Company, some of its subsidiaries and

	GE Commercial Finance Limited as amended or restated from time to time,
"credited as paid up"	amounts paid up or credited as paid up on the relevant share including any premium,
"Debt"	the consolidated debt of the Group in respect of all money borrowed or raised by any loan, facility, debenture, or other finance agreement, but for the avoidance of doubt excluding any and all amounts due or payable in respect of any lease or hire purchase arrangements, any trade creditor or the Preference Shares,
"Directors"	the directors from time to time of the Company,
"EEA"	European Economic Area,
"Encumbrance"	a mortgage, charge, pledge, lien, option, restriction, equity, right to acquire, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind or any other type of preferential arrangement (including, without limitation, a title transfer and retention arrangement) having similar effect,
"Equity Dividend"	the A Dividend and the B Dividend,
"Equity Shares"	the A Ordinary Shares and the B Ordinary Shares and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue,
"Facilities Documents"	the Credit Agreement and all other documents defined as "Finance Documents" in the Credit Agreement,
"Family Trust"	a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which the primary persons being (or capable of being) beneficiaries are MK, PD and/or their respective Privileged Relations, and no power of control over the voting powers conferred by Shares owned by such trust is for the time being exercisable by or subject to the consent of any person other than the trustees or MK, PD or their respective Privileged Relations,
"FSMA"	The Financial Services and Markets Act 2000 and every statutory modification or re-enactment of such Act for the time being in force,
"Gearing"	the ratio of Debt to Adjusted Net Assets,

“Group”	the Company and its subsidiary undertakings from time to time and references to a “member of the Group” or a “Group member” shall be construed accordingly,
“Liquidation”	the passing of a resolution for the winding-up of the Company,
“Listing”	<p>(a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by the London Stock Exchange plc, together with the admission of such Shares to the Official List of the UK Listing Authority, or</p> <p>(b) the admission of such Shares to the Alternative Investment Market of the London Stock Exchange plc,</p> <p>(c) the admission of such Shares to or trading on NASDAQ, OFEX or markets in other EEA states,</p> <p>and “listed” will be construed accordingly,</p>
“Listing Date”	the date on which all or any of the Equity Shares are first listed (subject only (where relevant) to any announcement under rule 71 of the Listing Rules or under equivalent rules applicable in any other jurisdiction including the Aim Rules),
“Member”	a holder of any share in the capital of the Company as stated in its Register of Members from time to time,
“MK”	Michael Kent of The Old Rectory, Braddock, Lostwithiel, Cornwall PL22 0RN,
“Official List”	the Official List of the UK Listing Authority,
“Original Member”	shall have the meaning set out in Article 7 2 2,
“PD”	Peter Dean of Aspens Farm, Marsworth, Tring, Hertfordshire, HP23 4NE,
“persons acting in concert”	shall have the meaning ascribed to it in the City Code on Takeovers and Mergers,
“Preference Share”	a Preference Share of £1 in the capital of the Company,
“Preference Shareholder”	a registered holder of any Preference Shares,

“Privileged Relation”	in relation to a Member a parent or spouse of that Member and all brothers, sisters and cousins (and their children) and lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of any such Member or his lineal descendants) or any person who is married to any such brother or sister or lineal descendent;
“Proposing Transferor”	shall have the meaning set out in Article 7 1 2,
“PRs”	shall have the meaning set out in Article 7 2 2,
“Realisation”	an Asset Sale, a Share Sale or a Listing whichever shall first occur,
“Redeemable Shares”	the Preference Shares and the C Ordinary Shares,
“Redemption Date”	shall have the meaning set out in Article 4 4 2,
“Redeemable Dividend”	shall have the meaning set out in Article 4 1 1,
“Redemption Monies”	shall have the meaning set out in Article 4 4 3,
“Sale Date”	the date of completion of a Share Sale or an Asset Sale,
“Share”	a share in the capital of the Company,
“Shareholder”	the holders of any Shares in the Capital of the Company,
“Shareholders’ Agreement”	the agreement dated 23 June 2006 between PD, MK and the Company as varied from time to time,
“Share Sale”	the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert purchases or otherwise acquires or obtains not less than 100% in nominal value of the Equity Shares,
“SPA”	the agreement dated 23 June 2006 between PD (and others) and the Company,
“Trustee in Bankruptcy”	shall have the meaning set out in Article 7 2 2,
“UK Listing Authority”	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA including, where the context so permits, any employee, officer or servant to whom any

function of the UK Listing Authority may for the time being be delegated

2 2 In these articles, where the context admits

2 2 1 words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these articles unless the context otherwise requires,

2 2 2 sections 5, 6, 8 and 9 and schedule 1 to the Interpretation Act 1978 apply in the same way as they do to statutes,

2 2 3 reference to a statutory provision includes reference to

2 2 3 1 any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made),

2 2 3 2 any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment consolidation, re-enactment or replacement,

2 2 4 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles,

2 2 5 reference to a gender includes the other genders, and reference to the singular includes the plural and vice versa,

2 2 6 headings are for ease of reference only and shall not affect the construction or interpretation of these articles,

2 2 7 reference to any action or decision of the Directors shall refer to the resolution of a majority of the Directors present at a duly convened meeting of the board of directors of the Company from time to time and, if such action or decision concerns an interest in Shares held by a Director, then that Director shall not be entitled to vote on that action or decision but will be counted in any quorum

3 SHARE CAPITAL AND ISSUES OF NEW SHARES

3 1 The authorised share capital of the Company at the date of adoption of these articles is £24,073,400 divided into

3 1 1 13,000,000 Preference Shares,

3 1 2 2,000 A Ordinary Shares,

3 1 3 2,000 B Ordinary Shares, and

3 1 4 11,073,000 C Ordinary Shares

3 2 Section 89(1) and sub-section (1) to (6) of Section 90 of the Companies Act shall not apply to the Company

4 SHARE RIGHTS

Regulation 2 shall not apply to the Company. The rights and restrictions attaching to the Preference Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall be as follows

4.1 As Regards Income

In respect of any Accounting Period, the Company shall subject to the terms set out in the Facilities Documents declare a dividend of at least 35% of the profits of the Company which are available for lawful distribution in respect of such Accounting Period (as shown in the audited Accounts of the Company) which shall, subject to the prior application of Articles 4.1.3 - 4.1.8, be distributed to the Shareholders as follows

- 4.1.1 In paying to the C Ordinary Shareholders and the Preference Shareholders (on a pro-rata basis as if they constituted one class) a non-cumulative cash dividend ("Redeemable Dividend") calculated in accordance with Article 4.1.6.1 on the amounts from time to time credited as paid up on the Redeemable Shares in issue for the time being such dividend (if any) to be paid within 30 days after the annual general meeting at which the Accounts for the relevant Accounting Period are presented to the Company in general meeting,
- 4.1.2 Subject to Articles 4.1.7 and 4.1.8 in paying to the A Ordinary Shareholders as a class an amount equal to 49% of the Equity Dividend (calculated pursuant to Article 4.1.6 below) and in paying to the B Ordinary Shareholders an amount equal to 51% of the Equity Dividend (calculated pursuant to Article 4.1.6 below) As between shareholders of the relevant class any dividend shall be distributed pro rata to the amounts paid up or credited as paid up on the shares of that class from time to time,
- 4.1.3 No Redeemable Dividend or Equity Dividend will be declared or paid in respect of any Accounting Period unless and until any and all Redeemable Shares due for redemption have been redeemed in full pursuant to Articles 4.3 and 4.4 at that time. Any dividends declared shall be paid within 30 days of the Annual General Meeting at which the Accounts for the relevant Accounting Period are presented to the Company in general meeting,
- 4.1.4 In the event that payment of the Redeemable Dividend or Equity Dividend in respect of any Accounting Period would result in the Gearing of the Company following redemption of any Redeemable Shares due for redemption to exceed 56% then the Company shall only pay such dividend to the extent that it is able to without causing Gearing to exceed 56%,
- 4.1.5 Any amount of Redeemable Dividend, A Dividend or B Dividend payable under these Articles or any dividend payable under Articles 4.1.7 or 4.1.8 below shall belong to and be paid to the holders of the relevant Shares pro rata according to their holdings of such Shares,
- 4.1.6 Subject to Articles 4.1.7 and 4.1.8 all dividends shall be payable in accordance with the following formulae

4.1.6.1 in respect of the Redeemable Dividend

$$\frac{\text{RS Value}}{\text{RS Value} + \text{£40 million}} \times D$$

4 1 6 2 in respect of the Equity Dividend

$$\frac{\text{£40 million}}{\text{RS Value} + \text{£40 million}} \times D$$

Where

“D” is the total dividend declared for an Accounting Period (excluding any dividend payable under Articles 4 1 7 or 4 1 8 below), and

“RS Value” is the aggregate nominal value (and any premium thereon) of the Redeemable Shares in issue at the end of the Accounting Period by reference to which the dividend is declared in accordance with these Articles,

- 4 1 7 In the event of PD’s death and subject always to the Facilities Documents, the A Ordinary Shareholders as a class shall be entitled, in priority to any other dividends or distributions of the Company payable under this Article 4, to receive by way of dividend an annual sum of £500,000 which sum shall be payable to them in equal monthly instalments in the 12 months following the AGM at which Accounts for a relevant Accounting Period are presented For the avoidance of doubt the other provisions of Articles 4 1 1 to 4 1 6 inclusive shall not apply to any dividends payable under this Article 4 1 7 Any dividends that become payable but are not paid when due under this Article shall accumulate and accrue on a monthly basis and be paid in arrears together with the then current dividend as soon as possible and in priority to any other dividends,
- 4 1 8 In the event of MK’s death, and subject always to the Facilities Documents, the B Ordinary Shareholders shall be entitled, in priority to any other dividends or distributions of the Company payable under this Article 4, to receive by way of dividend an annual sum of £500,000 which shall be payable to them in equal monthly instalments in the 12 months following the AGM at which Accounts for a relevant Accounting Period are presented For the avoidance of doubt the other provisions of Articles 4 1 1 to 4 1 6 inclusive shall not apply to any dividends payable under this Article 4 1 8 Any dividends that become payable but are not paid when due under this Article shall accumulate and accrue on a monthly basis and be paid in arrears together with the then current dividend as soon as possible and in priority to any other dividends

4 2 As Regards Capital

- 4 2 1 On a return of assets whether in a Liquidation or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) the assets and retained profits of the Company available for distribution among the Members shall, subject to the Facilities Documents, and the prior payment of any unpaid dividends due pursuant to Articles 4 1 7 or 4 1 8, be applied as follows

4 2 1 1 first, in paying to the Redeemable Shareholders (on a pro rata basis according to the amounts paid up or credited as paid including any premium) any arrears of declared but unpaid Redeemable Dividend,

4 2 1 2 secondly, in paying to the Preference Shareholders (on a pro rata basis according to the amounts paid up or credited as paid including any premium) the amounts credited as paid up on the Preference Shares calculated up to and including the date on which the return of capital is made,

4 2 1 3 thirdly, in paying to the C Ordinary Shareholders (on a pro rata basis according to the amounts paid up or credited as paid including any premium) the amounts credited as paid up on the C Ordinary Shares calculated up to and including the date on which the return of capital is made,

4 2 1 4 fourthly, in paying to the holders of the Equity Shares a sum equal to any arrears of declared but unpaid Equity Dividend,

4 2 1 5 fifthly, in paying to the A Ordinary Shareholders and the B Ordinary Shareholders (as if they constitute one class) the amounts credited as paid up on the A Ordinary Shares and the B Ordinary Shares calculated up to and including the date on which the return of capital is made,

4 2 1 6 sixthly, in distributing to the A Ordinary Shareholders as a class 49% and to the B Ordinary Shareholders as a class 51% of the balance of such assets and retained profits such distribution to be apportioned among the holders of a class pro rata to the amounts credited as paid up on the B Ordinary Shares and A Ordinary Shares held by them respectively

4 2 2 The Redeemable Shares shall not confer any further rights of participation in the profits or assets of the Company

4 3 As Regards Redemption of the C Ordinary Shares

4 3 1 The payments specified in this Article 4 3 shall be subject to the Facilities Documents, and to compliance with the provisions of the Companies Act

4 3 2 Subject to Article 4 3 9 the Company shall redeem for cash at a redemption price of £1 per share the C Ordinary Shares as to

4 3 2 1 851,769 of the C Ordinary Shares then in issue on 31 May 2009,

4 3 2 2 851,769 of the C Ordinary Shares then in issue on 30 June 2009,

4 3 2 3 851,769 of the C Ordinary Shares then in issue on 31 July 2009,

4 3 2 4 851,769 of the C Ordinary Shares then in issue on 31 May 2010,

4 3 2 5 851,769 of the C Ordinary Shares then in issue on 30 June 2010,

4 3 2 6 851,769 of the C Ordinary Shares then in issue on 31 July 2010,

- 4 3 2 7 851,769 of the C Ordinary Shares then in issue on 30 April 2011,
- 4 3 2 8 851,769 of the C Ordinary Shares then in issue on 31 May 2011,
- 4 3 2 9 851,769 of the C Ordinary Shares then in issue on 30 June 2011,
- 4 3 2 10 851,769 of the C Ordinary Shares then in issue on 31 July 2011,
- 4 3 2 11 851,769 of the C Ordinary Shares then in issue on 31 May 2012,
- 4 3 2 12 851,769 of the C Ordinary Shares then in issue on 30 June 2012,
- 4 3 2 13 all remaining C Ordinary Shares then in issue on 31 July 2012,

(or as soon thereafter in each case as the Company shall be able to comply with the provisions of the Companies Act) (each a “**C Redemption Date**”)

- 4 3 3 On each C Redemption Date, subject to Article 4 3 9, the redemption price referred to in Article 4 3 2 (each the “**C Redemption Monies**”) shall become a debt due and payable by the Company to the C Ordinary Shareholders and on each C Redemption Date the Company shall, subject to receipt of the relevant share certificate or an indemnity in lieu of the share certificate in a form reasonably satisfactory to the Company, pay the C Redemption Monies as appropriate to the relevant C Ordinary Shareholders
- 4 3 4 On each C Redemption Date each of the C Ordinary Shareholders whose shares are to be redeemed shall deliver to the Company the share certificate(s) for such shares and the Company shall cancel the same. If any certificate so delivered to the Company includes any C Ordinary Shares not falling to be redeemed on the relevant C Redemption Date the Company shall without charge issue a certificate for the balance of any unredeemed C Ordinary Shares or to the holder or holders of such shares
- 4 3 5 As from each C Redemption Date the C Dividend shall cease to accrue in respect of any shares redeemed on that date unless on presentation of the share certificate or an indemnity in lieu of the share certificate the Company fails to make payment of the C Redemption Monies, in which case the C Dividend shall continue to accrue until the date of payment of the C Redemption Monies
- 4 3 6 A redemption of some but not all of the C Ordinary Shares shall be made amongst the holders thereof pro rata as nearly as possible to their then holdings of C Ordinary Shares
- 4 3 7 All of the C Ordinary Shares not previously redeemed shall, subject as otherwise provided in this Article 4 3 7, be redeemed immediately upon the occurrence of a Realisation and the provisions of Articles 4 3 3 to 4 3 6 shall have effect mutatis mutandis to such redemption (except that the C Redemption Date shall be the Sale Date or Listing Date). Provided always that in the case of a Share Sale the Company shall not be obliged to redeem the C Ordinary Shares if at the time of such Share Sale an offer has been accepted by the holders of all the C Ordinary Shares then in issue to purchase all of their C Ordinary Shares at a price per share which is not less than the C Redemption Monies which would otherwise have been payable on redemption at such time

- 4 3 8 The Company may, with the prior sanction of an ordinary resolution obtained in accordance with the provisions of these Articles at any time redeem all or any of the C Ordinary Shares for the time being outstanding and credited as paid up, by serving notice on the C Ordinary Shareholders specifying a date (being not less than fourteen and not more than thirty days after the date of the notice) and the particular C Ordinary Shares to be redeemed, and the provisions of Articles 4 3 3 to 4 3 6 shall have effect mutatis mutandis to such redemption save that the C Redemption Date shall be the date specified in such notice
- 4 3 9 In the event of the death of MK whilst any C Ordinary Shares remain in issue then the provisions of Article 4 3 2 shall cease to apply and no C Ordinary Share shall be redeemed other than in accordance with and as contemplated in Article 4 3 7
- 4 3 10 The Company may, if required by the provisions of clause 6 of the SPA redeem the requisite number of C Ordinary Shares for the aggregate sum of £1 and the obligations of the Company pursuant to Article 4 3 2 shall be reduced accordingly on the basis that any C Ordinary Shares redeemed pursuant to this Article 4 3 10 shall be applied against the first C Redemption Date falling due after such redemption

4 4 As Regards Redemption of the Preference Shares

- 4 4 1 The payments specified in this Article 4 4 shall be subject to the Facilities Documents, and to compliance with the provisions of the Companies Act
- 4 4 2 Subject to Article 4 4 9 the Company shall redeem for cash at a redemption price of £1 per share the Preference Shares as to
- 4 4 2 1 160,770 of the Preference Shares then in issue on 24 June 2009,
- 4 4 2 2 160,770 of the Preference Shares then in issue on 24 June 2010,
- 4 4 2 3 214,363 of the Preference Shares then in issue on 24 June 2011, and
- 4 4 2 4 all remaining Preference Shares then in issue on 24 June 2012,
- (or as soon thereafter in each case as the Company shall be able to comply with the provisions of the Companies Act) (each a "**Redemption Date**")
- 4 4 3 On each Redemption Date, subject to Article 4 4 9, the redemption price referred to in Article 4 4 2 (each the "**Redemption Monies**") shall become a debt due and payable by the Company to the Preference Shareholders and on each Redemption Date the Company shall, subject to receipt of the relevant share certificate or an indemnity in lieu of the share certificate in a form reasonably satisfactory to the Company, pay the Redemption Monies as appropriate to the relevant Preference Shareholders
- 4 4 4 On each Redemption Date each of the Preference Shareholders whose shares are to be redeemed shall deliver to the Company the share certificate(s) for such shares and the Company shall cancel the same If any certificate so delivered to the Company includes any Preference Shares not falling to be redeemed on the relevant Redemption Date the Company shall without charge issue a certificate

for the balance of any unredeemed Preference Shares or to the holder or holders of such shares

- 4 4 5 As from each Redemption Date the Preference Dividend shall cease to accrue in respect of any shares redeemed on that date unless on presentation of the share certificate or an indemnity in lieu of the share certificate the Company fails to make payment of the Redemption Monies, in which case the Preference Dividend shall continue to accrue until the date of payment of the Redemption Monies
- 4 4 6 A redemption of some but not all of the Preference Shares shall be made amongst the holders thereof pro rata as nearly as possible to their then holdings of Preference Shares
- 4 4 7 All of the Preference Shares not previously redeemed shall, subject as otherwise provided in this Article 4 4 7, be redeemed immediately upon the occurrence of a Realisation and the provisions of Articles 4 4 3 to 4 4 6 shall have effect mutatis mutandis to such redemption (except that the Redemption Date shall be the Sale Date or Listing Date) Provided always that in the case of a Share Sale the Company shall not be obliged to redeem the Preference Shares if at the time of such Share Sale an offer has been accepted by the holders of all the Preference Shares then in issue to purchase all of their Preference Shares at a price per share which is not less than the Redemption Monies which would otherwise have been payable on redemption at such time
- 4 4 8 The Company may, with the prior sanction of an ordinary resolution obtained in accordance with the provisions of these Articles at any time redeem all or any of the Preference Shares for the time being outstanding and credited as paid up, by serving notice on the Preference Shareholders specifying a date (being not less than fourteen and not more than thirty days after the date of the notice) and the particular Preference Shares to be redeemed, and the provisions of Articles 4 4 3 to 4 4 6 shall have effect mutatis mutandis to such redemption save that the Redemption Date shall be the date specified in such notice
- 4 4 9 In the event of the death of MK whilst any Preference Shares remain in issue then the provisions of Article 4 4 2 shall cease to apply and no Preference Share shall be redeemed other than in accordance with and as contemplated in Article 4 4 7
- 4 4 10 The Company may, if required by the provisions of clause 6 of the SPA redeem the requisite number of Preference Shares for the aggregate sum of £1 and the obligations of the Company pursuant to Article 4 4 2 shall be reduced accordingly on the basis that any Preference Shares redeemed pursuant to this Article 4 4 10 shall be applied against the first Redemption Date falling due after such redemption
- 4 5 If any amount due under these Articles is not paid on its due date, pursuant to the terms of the Facilities Documents, it shall not become a debt due from the Company until such time as it may be paid in accordance with the terms of the Facilities Documents, provided that, at the end of each month the Company shall test whether a dividend is able to be declared or redemption monies paid under the terms of the Facilities Documents and shall pay within five days of the end of each month, the maximum amount of any such dividend (remaining unpaid) or redemption monies permitted by the Facilities Documents

4 6 As Regards Voting

- 4 6 1 Subject to Articles 4 6 2, 4 6 3 and 4 6 4 and the provisions of Article 10, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Share of which he is a holder Regulation 54 shall not apply to the Company
- 4 6 2 Redeemable Shares shall not confer any right to receive notice of, to attend, to speak or to vote at general meetings of the Company
- 4 6 3 In the event of MK's death, then at any general meeting of the Company the number of votes attaching to the A Ordinary Shares as a class shall represent 51% of the voting rights attaching to all Equity Shares and the number of votes attaching to the B Ordinary Shares as a class shall represent 49% of the total voting rights attaching to all the Equity Shares
- 4 6 4 In the event of PD's death, then at any general meeting of the company the number of votes attaching to the A Ordinary Shares as a class shall represent 49% of the voting rights attaching to all Equity Shares and the number of votes attaching to the B Ordinary Shares as a class shall represent 51% of the total voting rights attaching to all the Equity Shares
- 4 6 5 On a Realisation, (such effect to be considered to take place immediately prior to the Realisation) then at any general meeting of the Company the number of votes attaching to the A Ordinary Shares as a class shall represent 49% of the voting rights attaching to all Equity Shares and the number of votes attaching to the B Ordinary Shares as a class shall represent 51% of the total voting rights attaching to all the Equity Shares

4 7 As Regards Directors

- 4 7 1 A Ordinary Shareholders shall have the right to appoint two A Directors and subject to section 303 of the Companies Act on any resolution to remove an A Director the A Ordinary Shares shall together carry one vote in excess of fifty per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed
- 4 7 2 B Ordinary Shareholders shall have the right to appoint two B Directors and subject to section 303 of the Companies Act on any resolution to remove a B Director the B Ordinary Shares shall together carry one vote in excess of fifty per cent of all the other votes exercisable at the general meeting at which such resolution is to be proposed

5 MODIFICATION OF RIGHTS

The special rights attached to the Preference Shares, the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) with the written consent of the holders of 80% in nominal value of the issued Shares of that class, or with the sanction of an

extraordinary resolution passed at a general meeting of the holders of such Shares To any such separate general meeting all the provisions of these articles as to general meetings of the Company shall apply mutatis mutandis

6 GENERAL PROVISIONS ON TRANSFERS OF SHARES

6 1 The Directors shall not register any transfer of Shares other than a transfer permitted by Articles 7 or 8

6 2 The first sentence of Regulation 24 shall not apply to the Company Without prejudice to the remaining provisions of Regulation 24 the Directors shall not register any transfer of Shares to any person who is a minor, or who for any other reason does not have legal capacity to transfer Shares or otherwise, except pursuant to a transfer permitted by the following provisions of these Articles

6 3 For the purposes of ensuring that a transfer of Shares is permitted under these Articles, or the Directors may from time to time require any Member, the PRs of any deceased Member, the trustee in bankruptcy of any Member, the receiver, administrative receiver or liquidator of any corporate Member, or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the majority of Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose Failing such information or evidence being furnished to the satisfaction of the Directors within fourteen clear days after request the Directors shall be entitled to refuse to register the transfer in question

7 PERMITTED TRANSFERS OF SHARES

7 1 To Nominated Privileged Relations

Any shares may be transferred by PD to Susan Dean or by MK to Tracey Kent

7 2 To Trustees

7 2 1 Any Shares may be transferred by a Shareholder to trustees to be held upon his Family Trust

7 2 2 Where any Shares have been transferred to trustees pursuant to Article 7 2 1 the trustees may transfer any such Shares to a person or persons shown to the reasonable satisfaction of a majority of the Directors to be

7 2 2 1 the trustees for the time being (on a change of trustee) of the Family Trusts in question and/or,

7 2 2 2 Susan Dean (in the case of A Ordinary Shares and Redeemable Shares) and Tracey Kent (in the case of B Ordinary Shares) and/or,

7 2 2 3 the transferor Shareholder under Article 7 2 1

In any case where a Member proposing to transfer Shares under this Article 7 2 (the "**Proposing Transferor**") holds those Shares as a result of an earlier transfer authorised under this Article 7 2 from another Member ("**the Original Member**") the Proposing Transferor may only transfer those Shares to a person to whom the Original Member could have transferred such Shares under this Article 7 2

- 7 2 3 Where Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 7 2 2) the trustees shall forthwith transfer such Shares to a transferee permitted under Article 7 2 2

7 3 On Death

- 7 3 1 On the death of any of the Shareholders, any Shares or any interest in any Shares may be transferred to a Family Trust or a Privileged Relation
- 7 3 2 Without prejudice to Article 7 3 1 if the Directors unanimously resolve they may at any time give notice to the legal personal representatives of a deceased member ("PRs") or the trustee in bankruptcy of a Member ("Trustee in Bankruptcy") requiring such person to elect either to be registered himself or to require him to transfer such Shares to which he/they become entitled in consequence of the death or bankruptcy of any Member in accordance with Article 7 3 1 If such notice is not complied with within 14 days from the date of such notice the Directors may authorise some person to execute and deliver a transfer of the Shares concerned to some person appointed by the Directors as a nominee for the PRs or Trustee in Bankruptcy and the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled to such Shares In any such case the PRs or Trustee in Bankruptcy shall be bound to deliver up the certificates for the Shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest

7 4 To any Party with Consent

Subject to the provisions of the Facilities Documents any Shares may be transferred to any party with the prior written consent (subject to such conditions as they may see fit) of MK and PD provided that in the event of a proposed transfer to a Privileged Relation, consent shall not be unreasonably withheld or delayed

8 DRAG ALONG AND TAG ALONG RIGHTS

8 1 Drag Along

- 8 1 1 In these articles a "Qualifying Offer" shall mean an offer (in respect of any form of consideration) in writing by or on behalf of any person on an arms length basis not being a Connected Person in relation to any Shareholder (the "Offeror") to the holders of at least 51% in the nominal value of the Equity Shares in the Company then in issue, to acquire all of their share capital
- 8 1 2 If all the holders of (a) the B Ordinary shares then in issue (during the lifetime of MK) or (b) the A Ordinary Shares then in issue (in the event of MK's death at a time when PD is still alive) (the relevant shareholders being "Accepting Shareholders") wish to accept the Qualifying Offer, then the provisions of this article shall apply

- 8 1 3 The Accepting Shareholders shall give written notice to the remaining holders of the Equity Shares (the "**Remaining Shareholders**") of their wish to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (such date to be not less than six (6) days after the Remaining Shareholders receive such written notice) and requiring that the Remaining Shareholders transfer all their Equity Shares to the Offeror (or his nominee) with full title guarantee on the same terms as the Accepting Shareholders and by the same date
- 8 1 4 For the purpose of ensuring that an Offeror is not connected with any Shareholder the Remaining Shareholders shall be entitled to be provided with such information as they may reasonably require regarding the identity and/or ownership of the Offeror
- 8 1 5 Subject to the provisions of article 8 1 4, if any Remaining Shareholders shall not, within five (5) Business Days of being required to do so, have executed and delivered transfers in respect of the Equity Shares held by them and deliver the certificate (s) in respect of the same (or in the event of lost certificates a suitable indemnity in lieu thereof) and execute any relevant agreement or other document which the Accepting Shareholders are entering into so as to comply with Article 8 1 3, then any Director of the Company may, acting upon the instructions of any Accepting Shareholder, be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute the necessary transfer(s) and indemnities on the Remaining Shareholders' behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities and agreements and documents to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

8 2 Tag Along

- 8 2 1 If at any time (a) during MK's lifetime one or more the B Ordinary Shareholders ("**Proposed B Sellers**") propose to sell, in one or a series of related transactions, all of the B Ordinary Shares then in issue or (b) in the event of MK's death at a time when PD is still alive one or more of the A Ordinary Shareholders ("**Proposed A Sellers**") propose to sell in one or a series of related transactions all of the A Ordinary Shares then in issue (the relevant holding being referred to as the "**Majority Holding**") to any person (not being an Offeror for the purpose of Article 8 1) other than pursuant to Article 7, the Proposed A Sellers or Proposed B Sellers (as the case may be) may only sell the Majority Holding if they comply with the provisions of this article
- 8 2 2 The Proposed A Sellers or Proposed B Sellers (as the case may be) shall give written notice (the "**Proposed Sale Notice**") to the holders of the B Ordinary Shares or A Ordinary shares (as the case may be) in the Company of such intended sale at least ten (10) Business Days prior to the date thereof The Proposed Sale Notice shall set out, to the extent not already described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**")

8 2 3 Any other holder of Equity Shares in the Company shall be entitled, by written notice given to the Proposed Sellers within five (5) Business Days of receipt of the Proposed Sale Notice, to require the Proposed A Sellers or Proposed B Sellers (as the case may be) to procure the sale of all of his Equity Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice

8 2 4 If any other holder of Equity Shares in the Company is not given the rights accorded to him by the provisions of this article, the Proposed A Sellers or Proposed B Sellers (as the case may be) shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

9 SHARE CERTIFICATES

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

10 PROCEEDINGS AT GENERAL MEETINGS

10 1 For a general meeting to be quorate there must be at least one A Ordinary Shareholder and one B Ordinary Shareholder present

10 2 A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote at the meeting and Regulation 46 shall be modified accordingly

10 3 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote which he may have Regulation 50 shall be modified accordingly

10 4 Regulation 53 shall be modified by the addition at the end of the following sentence "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly "

10 5 Regulation 59 shall be modified by the addition at the end of the following sentence "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of the meeting "

10 6 Regulation 62 shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the penultimate paragraph after the word "invalid" of the words "unless a majority of the Directors resolve otherwise"

11 ALTERNATE DIRECTORS

11 1 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company

11 2 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director

12 DIRECTORS

- 12 1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall have no maximum and shall not be less than one
- 12 2 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age
- 12 3 Regulation 68 shall be modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors "
- 12 4 A Director shall not retire by rotation and a Director appointed to fill a vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment Regulations 73 to 77 (inclusive) and 80 shall not apply to the Company, and Regulations 78 and 79 shall be modified accordingly
- 12 5 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 shall be modified accordingly
- 12 6 Subject to the requirements of the Companies Act no Director or alternate director may as a director vote at any meeting of the board in respect of any contract or arrangement in which he or any Member by whom he is nominated is interested unless such interest is previously disclosed to the board If it is so disclosed his vote will be counted and he will be reckoned in the quorum present at the meeting Regulations 94 to 98 (inclusive) will not apply to the Company
- 12 7 Except in respect of PD or MK or any A Director or B Director to which Article 4 7 shall apply, the holders of not less than one half in nominal value of the Shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any Director from office or appoint any person to be a Director Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose Such removal or appointment shall take effect immediately upon receipt of the notice or on such later date (if any) as may be specified in the notice This Article 12 7 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director

13 BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 80 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

14 PROCEEDINGS OF DIRECTORS

- 14 1 In the case of an equality of votes, the Chairman shall not have a second or casting vote
Regulation 88 shall be modified accordingly
- 14 2 The quorum necessary for the transaction of business at any meeting of the Directors shall be two, of which one shall be either MK or PD and Regulation 89 shall be modified accordingly If any meeting of the Directors shall be inquorate then it shall be adjourned for the consideration of the same business until the same time and place the next following week where the provisions of this Article will apply to determine if there is a quorum present
- 14 3 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum

15 INDEMNITIES

Subject to and to the extent permitted by the Act, but without prejudice to any indemnity to which he may otherwise be entitled

- 15 1 Every director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether criminal or civil) which relate to anything done or omitted or alleged to have been done or omitted by him as a director save that no director shall be entitled to be indemnified
- 15 1 1 for any liability incurred by him to the Company or any associated company of the Company (as defined by the Act for these purposes),
- 15 1 2 for any fine imposed in criminal proceedings,
- 15 1 3 for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- 15 1 4 for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
- 15 1 5 for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgement has been given against him, and
- 15 1 6 for any costs for which he has become liable in connection with any application under sections 144(3) or (4) or 727 of the Act in which the court refuses to grant him relief and such refusal has become final
- 15 2 Every director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that, if the director is not entitled to be

indemnified out of the assets of the Company under clause 19 1 he will be obliged to repay such amounts no later than

15 2 1 in the event he is convicted in proceedings, the date when the conviction becomes final,

15 2 2 in the event of judgement being given against him in proceedings, the date when the judgement becomes final, or

15 2 3 in the event of the court refusing to grant him relief on any application under sections 144(3) or (4) or 727 of the Act, the date when refusal becomes final

15 3 The provisions of the Clause 19 shall, without prejudice to any other indemnities or entitlements that may exist, extend not only to directors of the Company but to any other officer of the Company

15 4 Every auditor shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him

15 4 1 in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or he is acquitted, or

15 4 2 in connection with any application under section 727 of the Act in which relief is granted to him by the Court

16 **OVERRIDING PROVISION**

Notwithstanding anything else in these Articles, the payment of dividends on, or redemption of (or the making of any other distributions in respect of) all classes of Shares shall be made only and if to the extent permitted by the Facilities Documents. If the payment of all or any part of any part of any such dividend cannot be paid by virtue of the Facilities Documents whether or not the majority in nominal value of the class of Shares of which such dividend would otherwise be paid have so resolved, then

16 1 no such payment shall be made, nor shall the unpaid portion thereof become payable from the Company to the relevant shareholders except as permitted by the Facilities Documents, and

16 2 any such non-payment pursuant to this Article shall be treated for all purposes of these Articles as following upon a failure by the Company to have sufficient available profits but this Article is without prejudice to any provisions of these Articles specifying the consequences of any such non-payment or non-redemption