

Company No. 6365189

THE COMPANIES ACT 2006

SATURDAY



PRIVATE COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS

OF

BALDWINS HOLDINGS LIMITED

Pursuant to resolutions in writing passed on the ~~30th~~ day of ~~June~~ .. . 2008 the following resolutions were duly passed as ordinary and special resolutions

ORDINARY RESOLUTIONS

- 1 That the purchase by the Company of the entire issued share capital of Baldwins Limited from David James Baldwin, John Arthur Baldwin and Stephen Norman Baldwin, directors of the Company, be approved
- 2 That the Company increase its authorised share capital from £400,000 divided into 400,000 Ordinary Shares of £1.00 each to £2,000,000 by the creation of 1,200,100 Ordinary Shares of £1 00 each, 900 Ordinary A Shares of £1 00 each and 399,000 Ordinary B Shares of £1 00 each to carry the rights set out in the Articles of Association of the Company proposed to be amended by Resolution 5 below

SPECIAL RESOLUTIONS

- 3 That the directors be and they are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (without the meaning of that section), provided that this authority shall expire 5 years from the date of this Resolution, but the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired This Resolution is in substitution for all subsisting authorities, to the extent unused
- 4 That, subject to the passing of Resolution 3 the directors be and they are empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(2) to Section 94(3A) of the Act) pursuant to the authority conferred by Resolution 3 above as if section 89(1) of the Act or any other pre-emption rights did not apply to any such allotment
- 5 That the Company amend its existing Memorandum and Articles of Association as follows

5.1 by deleting in regulation 5 of the Memorandum of Association the wording

“The share capital of the Company is £400,000 divided into 400,000 Ordinary Shares of £1 00 each”

and substituting therefor the following wording

“The Company’s share capital is £2,000,000] divided into 1,600,100 Ordinary Shares of £1 00 each, 900 Ordinary A Shares of £1 00 each and 399,000 Ordinary B Shares of £1 00 each ”

5.2 by deleting in Article 2.1 of the Articles of Association the wording

“The Share Capital of the Company is £400,000 divided into 400,000 Ordinary Shares of £1 00 each”

and substituting therefor the following wording

“The Company’s share capital is £2,000,000] divided into 1,600,100 Ordinary Shares of £1 00 each, 900 Ordinary A Shares of £1 00 each and 399,000 Ordinary B Shares of £1 00 each

The rights as regards participation in the profits and assets of the Company and otherwise attaching to the respective classes of shares in the capital of the Company shall be set out in the following sub-paragraphs of this Article

(A) As Regards Income

The profits of the Company available for dividend and resolved to be distributed may be distributed by way of dividend among the holders of the Ordinary Shares, Ordinary A Shares and Ordinary B Shares in such amounts as the directors may determine and on the basis that the Ordinary Shares, Ordinary A Shares and the Ordinary B Shares may receive different amounts of dividend

(B) As Regards Voting

The Ordinary Shares shall entitle the holders to receive notice of every General Meeting of the Company and to attend, speak and vote at any General Meeting of the Company whereupon each holder of Ordinary Shares who is present in person or by proxy or (being an corporation) by a representative shall, on a show of hands, have one vote regardless of the number of Ordinary Shares held and on a poll each such holder present in person or by proxy or (being a corporation) by a representative shall have one vote for each Ordinary Share held by him

The Ordinary A Shares and the Ordinary B Shares shall entitle their holders to receive notice of every General Meeting of the Company but not to attend, speak or vote at any General Meeting of the Company unless the business of the meeting includes the consideration of a resolution for the Sale to a third party of the entire issued share capital substantially the whole of the business and assets of the Company or for the winding up of the Company

Upon any resolution upon which the holders of the Ordinary A Shares and the Ordinary Shares are entitled to vote, each such holder who is present in person or by proxy or (being a corporation) be a representative shall, on a show of hands, have one vote regardless of the number of Ordinary A Shares or Ordinary B Shares held and on a poll each such holder present in person or by proxy or (being a corporation) by a representative shall have one vote for each Ordinary A Share or Ordinary B Share held by him

(C) As Regards Capital

On a boni fide sale to a third party of the entire issued share capital or substantially the whole of the business and assets of the Company or on a winding up or other return of capital, the Ordinary A Shares and the Ordinary B Shares shall carry the right to have the proceeds or assets of the Company available for distribution amongst the members, applied in paying to them first the nominal amount of the capital paid up on each of the Ordinary A Shares or the Ordinary B Shares

The balance of the proceeds or assets of the Company available for distribution amongst the members shall belong to and be distributed amongst the holders of the Ordinary Shares ”

5 3 By deleting Article 4 of the Articles of Association and substituting therefore the following

“4 1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any shares or create or permit to exist any charge, lien, encumbrance or trust over any such share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except as permitted by these Articles

4 2 If a member at any time commits a breach of Article 4 1 in relation to any share he shall be deemed immediately prior to such breach to have given a Transfer Notice (as defined in Article 4 12) in respect of such share and must comply with the provisions of Article 4.13.

4 3 For the purpose of ensuring that a particular transfer of shares is permitted under these Articles, the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the directors with such information and evidence as they may think reasonably necessary or relevant Failing such information or evidence being furnished to the reasonable satisfaction of the directors within a period of 28 business days after such request, the directors shall refuse to register the transfer in question

4 4 Where a Transfer Notice (as defined in Article 4 12) in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors (as a whole) actually become aware of such facts and the provisions of Article 4 13 shall apply accordingly

- 4 5 The directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted hereunder if it is a transfer of a share on which the Company has a lien
- 4 6 Regulation 24 shall not apply
- 4 7 For the purposes of Articles 4 8 – 4 11
- 4 7 1 “Privileged Relation” means, in relation to a member who is an individual, the spouse (or widow or widower) of the member and the member’s lineal descendants and, for the purposes aforesaid, a step-child or adopted child or illegitimate child of any member shall be deemed to be a lineal descendant of such member,
- 4 7 2 “Family Trust” means, in relation to a member who is an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a Privileged Relation of that member, or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his Privileged Relations
- 4.7 3 “Member of the Same Group” means, in relation to a member which is a company, a company which is from time to time a holding company or a subsidiary of such company or the holding company
- 4 8 A member, being an individual, (not being in relation to the shares in question a holder thereof as a trustee of a Family Trust) may, at any time transfer all or any of the shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of such member
- 4 9 Where shares are held by trustees upon a Family Trust such shares may on any change of trustees be transferred to the new trustees of that Family Trust
- 4 10 A member, being a company, may at any time transfer all or any of the shares held by it to a Member of the Same Group provided that if the transferee ceases to be a Member of the Same Group as the member the shares held by the Member of the Same Group shall revert to the original member

- 4 11 A member may at any time transfer all or any of his shares to any person with the prior written consent of the holders in nominal value of [90%] of the Ordinary Shares
- 4 12 For the purposes of Articles 4 13
- 4 12 1 a “Transfer Notice” shall mean a notice in writing to the directors from the relevant member (the “**Transferor**”) that the Transferor desires to transfer all of their shares (the “Transfer Shares”),
- 4 12 2 a “Relevant Event” means in relation to a member being an individual
- 4 12 2.1 such member dying, or
- 4 12 2.2 such member who is employed in any capacity by the Company or a subsidiary of the Company and/or holds office as a director of the Company or a subsidiary of the Company ceasing to be so employed and/or hold office as director for any reason whatsoever
- 4 13 Except in the case of a transfer pursuant to Articles 4.8 - 4.11 (Permitted Transfers), or Articles 4 26 – 4 29 (Drag Along) any member who wishes to transfer any shares must (unless the holder of the greatest percentage in nominal value of the Ordinary Shares otherwise determines) give a Transfer Notice
- 4 14 Upon the happening of any Relevant Event, the member in question shall (unless the holder of the greatest percentage in nominal value of the Ordinary Shares otherwise determines) be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such member their Privileged Relations or Family Trust or Member
- 4 15 Any Transfer Notice shall constitute the Company (by its board of directors) as the agent of the Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as defined in Article 4.17) on the terms of Articles 4 16 and 4 18 - 4 20
- 4 16 Within 14 business days after a Transfer Notice has been given or deemed to be given by a Transferor pursuant to Articles 4 13 or 4 14 the directors shall determine the course of action which they propose to pursue in relation to the Transfer Shares comprised in it and shall give notice of that determination to the Transferor In relation to the Transfer Shares comprised in a Transfer Notice, the courses of action open to the directors shall be as follows
- 4 16 1 they may, within 28 business days of the Determination Date (as defined in Article 4 17) arrange for the Company to buy back the

Transfer Shares comprised in the Transfer Notice at a price per Transfer Share determined in accordance with Article 4 17, or

4 16 2 they may offer the Transfer Shares comprised in the Transfer Notice for purchase by the other members at the Transfer Price.

4.17 The Transfer Price shall (subject to Articles 4 21 and 4.22 and where the Transfer Shares are Ordinary A Shares or Ordinary B Shares when the Transfer Price shall be the par value of the Transfer Shares) be such price as shall be agreed in writing between all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 14 days after the service of a notice pursuant to Article 4 16, the Transfer Price will be determined by the Company (by its board of directors)

If the determination of the Transfer Price is referred to the Company, the date of determination of the Transfer Price (the “**Determination Date**”) shall be the date on which the board of directors determine the Transfer Price. If the Transfer Price is determined by written agreement between all the members, the Determination Date shall be the date on which such agreement is made

4 18 If the Transfer Shares comprised in a Transfer Notice are to be offered for purchase by the other members, within 10 business days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the directors by notice in writing (“**Offer Notice**”) to those members who at the date of the offer are registered as the holders of the same class of shares (other than the Transferor) in proportion to the number of shares in the same class then held by them respectively (the “**First Offer**”) Every such offer shall be made in writing and shall specify

4 18 1 the total number of Transfer Shares,

4 18 2 the number of Transfer Shares offered to the member (“**Pro Rata Entitlement**”), and

4 18 3 a period (being not less than 10 business days and not more than 20 business days) within which the offer must be accepted or shall lapse (the “**First Offer Period**”), and shall be accompanied by a form of application for use by the member in applying for his Pro Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase

The Offer Notice shall also contain a further offer (the “**Second Offer**”) offering to the members holding shares of different calls to those comprised in the Transfer Notice in proportion to the number of shares held by them respectively, such of the Transfer Shares which have not been taken up or agreed to be taken up under the First Offer within the First Offer Period. The Second Offer shall be limited to a period (being not less than 10 business days and not more than 20 business days) within which the offer must be accepted or shall lapse (the “**Second Offer Period**”) The

provisions of paragraphs 4.18 1 – 4 18 3 shall apply (*mutatis mutandis*) to the Second Offer

Upon the expiry of the First Offer Period and the Second Offer Period the directors shall allocate the Transfer Shares in the following manner

4.18.4 to each member who has agreed to purchase shares, his Pro Rata Entitlement or such lesser number of Transfer Shares for which he may have applied,

4 18 5 if any member has applied for less than his Pro Rata Entitlement, the excess shall be allocated to the members who have applied for any part of such excess in proportion to the number of shares then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this Article 4 18 5 without taking account of any member whose application has already been satisfied in full

If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit

4 19 If, by the foregoing procedure either the Company shall obtain such necessary approvals and authorities to buy back all of the Transfer Shares or the directors shall receive acceptances in respect of all of the Transfer Shares, the directors shall forthwith give notice in writing to the Transferor and to the member or members who have agreed to purchase the same and the Transferor shall thereupon become bound upon payment of the Transfer Price to the Transferor to transfer to the Company or any member those Transfer Shares accepted by it/him Every such notice shall state that either the Company or the name and address of each member who has agreed to purchase Transfer Shares, the number of Transfer Shares agreed to be purchased and the place and time appointed by the directors for the completion of the purchase (being not less than 5 business days nor more than 20 business days after the date of the said notice and not being at a place outside England) Subject to the giving of such notice, the purchase shall be completed at the time and place appointed by the directors.

4 20 If by the foregoing procedure either the Company shall only obtain such necessary approvals and authorities to buy back none or part only of the Transfer Shares or the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s), they shall forthwith give notice in writing of that fact to the Transferor and the Transferor

4 20 1 shall thereupon become bound upon payment of the Transfer Price to transfer to the Company and any member who has agreed to purchase Transfer Shares (if any) those Transfer Shares

accepted by it/him and the provisions of Article 4 19 shall apply mutatis mutandis thereto, and

- 4 20 2 may within a period of 3 months after the said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price subject to the approval of the directors
- 4 21 Where the Relevant Event under Article 4 12 2 is the death of David James Baldwin or Stephen Norman Southall the Transfer Price shall be determined by a cross option agreement
- 4 22 Where the Relevant Event under Article 4 12 2 is ceasing to be employed and/or holding office the Transfer Price shall be
 - 4.22 1 in the case of a Good Leaver (as defined in Article 4 23) the value determined by the Company in accordance with the provisions of Article 4 17, and
 - 4 22 2 in the case of a Bad Leaver (as defined in Article 4 23) the par value of the Transfer Shares
- 4 23 For the purpose of Article 4.22
 - 4 23 1 a member shall be deemed to be a “Good Leaver” in circumstances where the relevant person
 - 4 16 1.1 suffers a physical or mental deterioration which, in the opinion of the directors is sufficiently serious to prevent the relevant person from following his normal employment or office and/or which seriously prejudices his earning capacity, or
 - 4 23 1 2 voluntarily resigns (provided the member is not in breach of their service agreement with the Company) , or
 - 4 23 1 3 retires at normal retirement age, or
 - 4 23 1 4 has been dismissed and it has been legally established by a court of competent jurisdiction that he would have a successful claim against the Company or any subsidiary of the Company for redundancy or unfair or wrongful dismissal; and
 - 4 23 2 a member shall be deemed to be a “Bad Leaver” in circumstances where the relevant person is not deemed to be a Good Leaver.
- 4 24 If a Transferor, having become bound to transfer any Transfer Shares pursuant to Articles 4 12 – 4.23, makes default in transferring the same, the

directors may authorise some person (who is (as security for the performance of the Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped with any necessary stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee, who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of Shareholders in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- 4 25 Without prejudice to the generality of Article 4 3, the directors may require to be satisfied that any shares being transferred by the Transferor pursuant to Article 4 20 2 are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer and if not so satisfied, may refuse to register the instrument of transfer.
- 4 26 For the purposes of Articles 4 27 – 4 29 a “Qualifying Offer” shall mean an offer in writing by or on behalf of any person (“**Offeror**”) to the holders of the entire issued share capital in the Company to acquire all their share capital.
- 4 27 If the holder of the greatest percentage in nominal value of the Ordinary Shares (the “**Accepting Shareholder**”) wishes to accept the Qualifying Offer, then the provisions of these Articles 4 27 – 4 28 shall apply.
- 4 28 The Accepting Shareholder shall give written notice to the remaining holders of the shares (“**Other Shareholders**”) of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound 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 Shareholder for a consideration to be determined by the Company (by its board of directors).
- 4 29 If any Other Shareholder shall not, within 5 business days of being required to do so, execute and deliver transfers in respect of the shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then the Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's 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 to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such

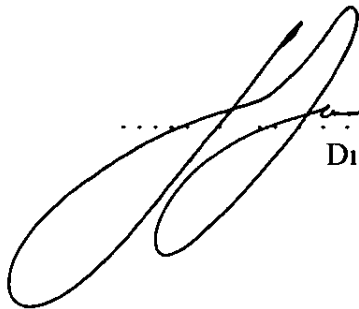
registration, the validity of such proceedings shall not be questioned by any person ”

5 4 By the insertion of new Articles 8A & 8B as follows

“8A The quorum for the transaction of the business of the directors shall be 3 one of whom shall hold or represent the holder in nominal value of the greatest percentage of the Ordinary Shares and Regulation 89 of Table A shall be modified accordingly

8B Where any proposal is under the consideration at a meeting of the directors, the votes exercisable by the director who holds or represents the holder in nominal value of the greatest percentage of Ordinary Shares shall pro-tanto be increased so that such votes shall together give him the majority of votes capable of being cast at such meeting ”

Dated 30th June . . . 2008


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Director