

Company Number: 02929143

ABBOTT AND BRAMWELL LIMITED
(the Company)

WRITTEN RESOLUTION

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as special resolution (Special Resolution)

SPECIAL RESOLUTION

That the articles of association in the form annexed hereto be and are hereby adopted as the articles of association of the Company to the exclusion of the current articles of association

Signature 
David Ian Abbott

Date 20.12.07

Signature 
Iain Duncan Bramwell

Date 20.12.07

Signature 
David Jason Riley

Date 20.12.07

Signature 
Mark Jonathan Rogers

Date 20.12.07





**THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES**

**NEW
ARTICLES OF ASSOCIATION
OF
ABBOTT & BRAMWELL LIMITED
Company Number: 02929143**

(as adopted by Special Resolution passed on 2nd Nov 2007)



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THE COMPANIES ACTS 1985 AND 1989
COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION OF
ABBOTT & BRAMWELL LIMITED

1. Preliminary

1.1 The Regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company insofar as these Articles do not exclude or modify Table A. Any reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following definitions apply

Act: the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force,

Auditors: the auditors for the time being of the Company,

Directors: the directors for the time being of the Company or a quorum of such directors present at a duly convened meeting of the directors,

Shares: the ordinary shares of £1 each in the capital of the Company,

Members: the holders for the time being of Shares,

Third Party Purchaser: in respect of Articles 8 and 9, an individual or body corporate not being a Member or an "associate" (within the meaning of section 435 Insolvency Act 1985) of a Member, and

Transfer Notice: a notice in accordance with Article 6 that a Member desires to transfer his Shares

2. Shares

- 2 1 At the date of adoption of these Articles the share capital of the Company is £1,000 00 divided into Shares
- 2 2 In regulation 8 of Table A the words "not being a fully paid Share" shall be omitted
The Company shall have a first and paramount lien on all Shares (whether fully paid or not) standing registered in the name of any person indebted or under liability to the Company (whether he is the sole registered holder thereof or one of two or more joint holders) for all monies presently payable by him or his estate to the Company
- 2 3 The liability of any member in default in respect of a call shall be increased by the addition of the words "and all expenses that may have been incurred by the Company by reason of such non-payment" at the end of the first sentence of regulation 18

3. Issue of Shares

- 3 1 Unless otherwise determined by special resolution of the Company in general meeting, any unissued Shares from time to time shall, before they are issued, be offered to all the Members in proportion to the amounts (excluding any premium paid on subscription) paid up on the Shares held by them respectively (and such offer shall be at the same price and on the same terms to each such Member) Such offer shall be made by notice specifying the number of Shares offered, the proportionate entitlement of the relevant Member, the price per Share and limiting a period (being not less than 30 days) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such period the Directors shall offer the Shares so declined to the persons who have, within the said period, accepted all the Shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days If any Shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such Shares At the expiration of the time limited by the notice(s) the Directors shall allot the Shares so offered to or amongst the Members who have notified their willingness to take all or any of such Shares in accordance with the terms of the offer No Member shall be obliged to take more than the maximum number of Shares he has indicated his willingness to take

3 2 Any Share not accepted pursuant to Article 3 1 above or not capable of being so offered except by way of fractions and any Shares released from provisions of this Article by special resolution as therein specified shall, subject to the provisions of section 80 of the Act, be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no Shares shall be issued at a discount and provided further that, in the case of Shares not accepted as aforesaid, such Shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members

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

4. Transfer of shares

4 1 Subject to Articles 5, Shares may be transferred by transfer in writing in usual common form or in any other form approved by the Directors The instrument of transfer shall be signed by or on behalf of the transferor and, when the share is not fully paid, shall also be signed by the transferee

4 2 The Directors may in their absolute discretion and without assigning any reason therefore refuse to register any transfer of Shares not fully paid or over which the Company has a lien The Directors may also refuse to register a transfer of Shares, whether fully paid or not, in favour of more than four persons jointly

4 3 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is duly stamped and is in respect of only one class of Share and is accompanied by the relevant share certificate and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do) All instruments of transfer which are registered may be retained by the Company

5. Pre-emption on Transfer

- 5 1 The right to transfer Shares or any interest in Shares shall be subject to the following restrictions and provisions. References in this Article 5 to Shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of such Shares.
- 5 2 Any Member (the **Proposing Transferor**) proposing to transfer any Shares (the **Sale Shares**) other than on the death of the Proposing Transferor, shall be required before effecting, or purporting to effect the transfer, to give a notice in writing to the Company (a **Transfer Notice**) that he desires to transfer the Sale Shares and specifying the price at which he is prepared to sell the Sale Shares in accordance with the following provisions of this Article 5 (the **Proposed Price**). The Transfer Notice shall constitute the Company his agent for the sale of the Sale Shares (together with all rights then attached thereto) during the Prescribed Period (as defined in Article 5 6) to any Members on the basis set out in the following provisions of this Article 5 and shall not be revocable except with the consent of the Directors or in accordance with Article 5.
- 5 3 The Sale Shares shall be offered for purchase in accordance with this Article 5 at a price per Sale Share (the **Sale Price**) as agreed between the Proposing Transferor and the Directors or, in default of such agreement within 21 days after the date of service of the Transfer Notice (the **Notice Date**), the lower of
- 5 3 1 the Proposed Price, and
- 5 3 2 the price per Sale Share as determined by the Auditors in accordance with Article 5 4 (the **Auditors' Price**).
- 5 4 If the Sale Price shall not have been agreed between the Proposing Transferor and the Directors within the time limit prescribed in Article 5 3, then immediately following the expiry of such period the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered by them to be the fair value thereof as at the Notice Date. In so determining and certifying the Auditors shall not take into account the proportion of the relevant class of shares which the Sale Shares represent. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and (in the absence of fraud) they shall be

under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith. Save where the Transfer Notice is a Compulsory Transfer Notice given in accordance with Article 6 or otherwise, the Proposing Transferor may withdraw the Transfer Notice within 7 days of the Auditors' Price being notified to him.

- 5.5 If the Transfer Notice is not withdrawn in accordance with these Articles, The Company shall offer the Sale Shares for purchase at the Sale Price by a written Offer Notice (the **Offer Notice**) given within 21 days after the Sale Price is agreed or determined under Article 5.3 to the persons (other than the Proposing Transferor) who, on the Notice Date, were the registered holders of Shares in the Company [of the same class as the Sale Shares] on terms that, in case of competition, the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares [of the same class as the Sale Shares] (and the shareholding of the Proposing Transferor shall be ignored for the purpose of calculating this proportion). Any Shares which are not accepted pursuant to the offer contained in the Offer Notice will be offered by the Company by a further written notice (the **Further Notice**) given within 21 days of the date of the Offer Notice to those Members who accepted Shares pursuant to the offer contained in the Offer Notice, such second offer to be in proportion to their holdings of Shares as increased by their acceptance of the offer contained in the Offer Notice (again, for the purpose of calculating the relevant proportion, ignoring the Proposing Transferor's shareholding and also ignoring the shareholdings of any Members who did not accept the offer contained in the Offer Notice pursuant to this Article 5.5).
- 5.6 The period during which a relevant Member may accept the offer contained in the Offer Notice shall commence on the date of the Offer Notice and terminate 14 days thereafter. The period during which a relevant Member may accept the offer contained in the Further Notice shall commence on the date of Further Notice and terminate 14 days thereafter. The aggregate of the periods referred to in this Article 5.6 shall be referred to in total as the **Prescribed Period**.
- 5.7 Any shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end of the last day of the Prescribed Period may be offered by the Proposing Transferor to such persons as he may think fit for purchase at the

Sale Price for a period of three months commencing on the day after the day on which the Prescribed Period terminates

- 5 8 After the expiry of the Prescribed Period the Directors shall allocate the Sale Shares in accordance with the acceptances received on the basis set out in Article 5 5 The Directors shall within 7 days of the expiry of the Prescribed Period give notice in writing (the **Sale Notice**) to the Proposing Transferor and to each accepting Member (each a **Purchaser**) specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them
- 5 9 Completion of a sale and purchase of Sale Shares pursuant to a Sale Notice shall take place at the registered office of the Company at the time specified in the Sale Notice (being not less than 3 days nor more than ten days after the date of the Sale Notice) when the Proposing Transferor, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, shall transfer those Sale Shares and deliver the relevant share certificates to that Purchaser
- 5 10 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder(s) of such shares The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company

6. Compulsory Transfers

- 6 1 A person entitled to a Share in consequence of the death or bankruptcy of a Member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such Share

- 6 2 In the case of a Member who is also an employee, consultant or director of the Company ceasing to hold such office at any time then, within 12 months after such cessation, the Directors may serve notice on such Member requiring such Member to give a Transfer Notice (the **Compulsory Transfer Notice**) in respect of all of the Shares held by him and the provisions of Articles 5 2 to 5 11 shall apply to the transfer of those Shares

7 Drag along

- 7 1 In this Agreement a **Qualifying Offer** shall mean an offer in writing by or on behalf of any person (which for the avoidance of doubt shall include any company or corporation) (**Offeror**) to the holders of the entire equity share capital in the Company to acquire all their equity share capital
- 7 2 If the holders of not less than 65% in nominal value of the Shares (the **Accepting Shareholders**) wish to accept the Qualifying Offer, then the provisions of clause 7 3 – 8 4 shall apply but subject to clause 7 10
- 7 3 The Accepting Shareholders 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 Shareholders
- 7 4 If any Other Shareholders shall not, within five 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 any 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 Other 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
- 7 5 Upon any person, following the issue of a notice pursuant to 7 3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire

shares in the Company (**New Member**), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror (or his nominee) and the provisions of this clause shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member

Tag along

- 7.6 If at any time one or more Shareholders (**Proposed Sellers**) propose to sell, in one or a series of related transactions, Shares which equate to not less than 65% in nominal value of the equity share capital then in issue (**Majority Holding**) to any person (not being an Offeror for the purposes of 17.1 and which for the avoidance of doubt will include any company or corporation), the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of Clauses 7.7 to 7.9 inclusive
- 7.7 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other holders of the Shares (**Minority Shareholders**) of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions of payment, the proposed date of sale (**Proposed Sale Date**) and the number of Shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**)
- 7.8 Any Minority Shareholder shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to require that the Proposed Sellers procure that the Proposed Buyer purchases all of the Minority Shareholder's Shares on the same terms and conditions as those set out in the Proposed Sale Notice whereupon the Proposed Seller shall be obliged to procure such purchase
- 7.9 If any other holder of equity share capital in the Company is not given the rights afforded to him by the provisions of Clauses 7.7 to 7.9 inclusive, the Proposed Sellers shall not be entitled to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect
- 7.10 The enactment of clauses 7.1 to 7.9 shall be subject to Other Shareholders (defined in clause 7.3) and the Minority Shareholders (defined in clause 7.7) having the right to obtain two independent valuations (the "**Valuations**") of the sale price per Share

tabled by the Offeror or Proposed Buyer (the "Price") In the event, the average of the Valuations is 10% or more above the Price, then the Other Shareholders or Minority Shareholders shall have a right of veto in respect of the proposed sale and provisions of clauses 7.1 to 7.9 shall not apply unless the Price shall be increased to match the average of the Valuation

8 Information Concerning Shareholdings And Transfers

- 8.1 For the purpose of ensuring that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder, or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowances, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in the transfer lodged for registration to furnish to the Company such information or evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 5 in respect of the Shares concerned
- 8.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one month or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the forgoing provisions of these Articles shall take effect accordingly
- 8.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of Shares subject to such Transfer Notice(s) shall not transfer or encumber any of their Shares or any interest in their Shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles

9 Proceedings at General Meetings

9 1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two Members present in person or by proxy shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 375 of the Act.

9 2 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

9 3 A resolution in writing executed or approved by electronic mail by or on behalf of the holders of all the issued Shares shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

9 4 Regulation 41 shall be amended by the addition of the following words at the end of that regulation:

"if within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved"

9 5 The Chairman at any general meeting shall not be entitled to a second or casting vote.

10 Directors

10 1 Each Shareholder who for the time being holds not less than 15% of the issued Shares from time to time shall be entitled to appoint one Director and to remove and replace such Director. Unless otherwise agreed in writing by the Shareholders, any such removal or appointment shall take effect on the lodgement of a notice in writing,

signed by the relevant Shareholder, to the secretary of the Company at its registered office or at a meeting of the Directors

- 10.2 Unless and until determined otherwise by general meeting of the Company the minimum number of directors shall be one and the maximum number of Directors shall be four. Whenever the number of Directors shall be one, the sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles. Regulation 89 in Table A shall be modified accordingly.
- 10.3 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 of Table A shall not apply and Regulations 76, 77, 78 and 80 of Table A shall be modified accordingly.
- 10.4 Without prejudice to the first sentence of Regulation 89 of Table A, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously, and the word "meeting" in these Articles shall be construed accordingly. Any such meeting shall be deemed to take place at the location of the Chairman or, if a Chairman has not been appointed, the location where the majority of Directors are present.
- 10.5 A resolution in writing signed (or approved by telefax) by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.
- 10.6 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature and extent of any material interest or duty. Regulation 94 of Table A shall be modified accordingly.

10 7 Regulation 89 of Table A shall not apply to the Company The quorum for all meetings of the Directors shall be two Directors present either in person or by a duly appointed alternate

10 8 The chairman of the Board shall not be entitled to a second and casting vote

10 9 A Director may participate in a meeting of the Directors by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other Participation in a meeting in this manner shall be deemed to constitute presence in person at a meeting

11 Alternate Directors

11 1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him The same person may be appointed as the alternate Director of more than one Director

11 2 An alternate Director shall be entitled

11 2 1 to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom,

11 2 2 to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present, and

11 2 3 generally at such meeting to perform all the functions of his appointor as a Director in his absence

11 3 If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative

- 11 4 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment
- 11 5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors
- 11 6 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor
- 11 7 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director
- 11 8 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct
- 11 9 Regulations 65 to 69 of Table A shall not apply to the Company

12 Indemnity

- 12 1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, auditor, secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court Regulation 118 of Table A shall not apply
- 12 2 The Company may purchase and maintain for any Director, secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company