

Company Number: 5018441

The Companies Acts 1985 to 2006

COMPANY LIMITED BY SHARES

Written Resolution

of

LEON RESTAURANTS LIMITED

("the Company")

Circulation Date: 26th September 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors propose that the following resolutions be passed as ordinary and special resolutions ("**Resolutions**"):

ORDINARY RESOLUTIONS

- 1 That, the Company increase its authorised share capital from £200,000 to £250,000 by the creation of 16,268 Sage Ordinary Shares, 17,722 Thyme Ordinary Shares and 16,010 Mint Ordinary Shares, such shares to rank in all respects in accordance with the rights and obligations attaching thereto by virtue of the Articles of Association of the Company from time to time;
- 2 That, the directors being generally authorised for the purposes of section 80 of the Companies Act 1985 to allot relevant securities (as defined in that section) be given power to allot the Ordinary Shares referred to in a Subscription and Shareholders' Agreement entered into by the Company's principal shareholders on or around 25th September 2008 as if section 89(1) of the Companies Act 1985 did not apply.

SPECIAL RESOLUTION

- 3 That the Company adopt in substitution for and to the exclusion of all existing Articles of Association, new Articles of Association ("**Articles**") in the form attached to this resolution and that such new Articles be the regulations of the Company.

Please read the notes at the end of this document before signifying your agreement to any of the resolutions.

The undersigned, a being persons entitled to vote on the above resolutions on 2008, hereby irrevocably agrees to those resolutions as above:

Name of Shareholder

Signature

Active Leon Investment LP

.....
Authorised signatory

Henry Dimbleby

.....

Allegra McEvedy

.....

Timothy Smalley

.....

I CERTIFY THAT THIS
IS A TRUE COPY OF
THE RESOLUTION PASSED.

S. I. Z. S. S. S.

COMPANY SECRETARY
22.12.08

WEDNESDAY



A58 *AUTYZ5XW* 91
24/12/2008
COMPANIES HOUSE

Sunvale Securities Limited	..... (Authorised signatory)
R20 Limited	..... (Authorised signatory)
Wheddon Limited	..... (Authorised signatory)
Novatrust Limited (As trustee of the Canvan Trust)	..... (Authorised signatory)
John Vincent	.....
Belinda Giles	.....
Adam Longworth	.....
Alexander Armstrong	.....
David Brown	.....
Rebecca Gibson	.....
James Backhouse	.....
Mark Gwynne	.....
Ben Peverelli	.....
Josceline Dimbleby	.....
Wally Olins	.....
Michele Luzi	.....
Lloyd Chamberlain	.....
Leon Vincent	.....

James Horler

Ian Neill

Gabby Logan

John Preston

Susannah Smither

Jonathan Dimbleby

Gordon Hughes

John Culme Seymore

Matthew Gordon

Sarah Smither

Fred Dickieson

Dated the day of 2008

NOTES

1. You can choose to agree to all the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all Resolutions, please indicate your agreement by signing and dating this document where indicated above and return it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to Simon Drysdale at Unit 128, 30 Great Guildford Street, London SE1 0HS; or
- **Post:** returning the signed copy to Simon Drysdale at Unit 128, 30 Great Guildford Street, London SE1 0HS;

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 **22 October 2008**, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure 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 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 when returning this document.

Company No. 5018441

THE COMPANIES ACTS 1985, 1989 AND 2006

**ARTICLES OF ASSOCIATION
OF
LEON RESTAURANTS LIMITED
Incorporated on 19 January 2004**

**Adopted by special resolution
passed on 22nd October 2008**

**BPE SOLICITORS
33 Bennetts Hill
Birmingham B2 5SN
Tel: 0121 200 0660
Fax: 0121 200 0661**

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Company No: 5018441

THE COMPANIES ACTS 1985, 1989 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LEON RESTAURANTS LIMITED

1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles unless the context otherwise requires:

"the 2006 Act"	means the Companies Act 2006;
"the Act"	means the Companies Act 1985;
"acting in concert"	shall have the meaning given to that expression in the City Code on Takeovers and Mergers in force at the date of adoption of these Articles;
"Applicable Proportion"	has the various meanings set out in Article 10.1;
"Bad Leaver"	shall have the meaning set out in Article 10.7.2;
"Board"	means the board of directors from time to time of the Company;
"Business Day"	means any day (other than a Saturday or Sunday or a bank or public holiday in England);
"connected person"	shall have the meaning given to that expression in section 839 of the Income and Corporation Taxes Act 1988;
"Custodian"	shall have the meaning set out in Article 8.3;
"Employee Trust"	means a trust approved by the Board whose beneficiaries are bona fide employees or former employees of the Company or any Group Company;

"Good Leaver"	shall have the meaning set out in Article 10.7.1;
"Group"	means the Company and any subsidiary of the Company from time to time;
"Group Company"	means each body corporate in the Group;
"Independent Accountant"	means such firm of independent chartered accountants as the Board and the Compulsory Seller (as defined in Article 10.2) shall agree or, failing such agreement, as the president for the time being of the Institute of Chartered Accountants in England and Wales may nominate on the application of the Board;
"Investment Fund"	means any company, trust, limited partnership or fund holding shares for investment purposes;
"Mint Ordinary Shares"	means the Mint ordinary shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles;
"Mint Shareholders"	means the holders from time to time of Mint Ordinary Shares and "Mint Shareholder" shall mean any of them;
"New Manager(s)"	means such person or persons, approved by the Board, who has or have been or will be promoted or recruited as a director or employee of the Company or any other Group Company;
"Ordinary Shareholders"	means the holders of the Ordinary Shares;
"Ordinary Shares"	means any and/or all of the Sage Ordinary Shares, the Thyme Ordinary Shares and the Mint Ordinary Shares;
"Sage Ordinary Shares"	means the Sage ordinary shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles;
"Sage Shareholders"	means the holders from time to time of Sage Ordinary Shares and "Sage Shareholder" shall mean any of them;
"Third Party"	means an individual, partnership or company which does not at the proposed date of transfer own any equity share capital in the Company;

"Thyme Ordinary Shares"	means the Thyme ordinary shares of £1 each in the capital of the Company being subject to the rights and restrictions set out in these Articles;
"Thyme Shareholders"	means the holders from time to time of Thyme Ordinary Shares and "Thyme Shareholder" shall mean any of them;
"UK Listing Authority"	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

1.2 In these Articles, a reference to:

- 1.2.1 a "subsidiary" or "holding company" is to be construed in accordance with section 1159 of the 2006 Act, a reference to a "subsidiary undertaking" or a "group undertaking" is to be construed in accordance with sections 1161 and 1162 of the 2006 Act and "equity share capital" has the meaning set out in section 548 of the 2006 Act;
- 1.2.2 a statutory provision includes a reference to:
 - 1.2.2.1 the statutory provision as modified or re-enacted or both from time to time whether before or after the date of these Articles; and
 - 1.2.2.2 any subordinate legislation made under the statutory provision whether before or after the date of these Articles;
- 1.2.3 a person includes a reference to a body corporate, association or partnership;
- 1.2.4 a person includes a reference to that person's legal personal representatives and successors in title and their assigns from time to time;
- 1.2.5 references to the regulations are, unless the context otherwise requires to the regulations in Table A (as defined in Article 2.1) and reference to an Article by number is unless the context otherwise requires to the particular Article of these Articles;
- 1.2.6 an "associated company" is to be construed in accordance with the definition of "associate" contained in Chapter 11 of the Listing Rules of the UK Listing Authority;
- 1.2.7 singular includes plural, male includes female and vice versa;
- 1.2.8 references to days are to calendar days not working days.

1.3 The renunciation of a right to be allotted shares shall be treated as if it were a transfer of those shares and therefore shall be governed by Articles 7 to 11 inclusive.

1.4 References to shares are, unless the context otherwise requires, to shares of all and whatever denomination or classification in the Company.

- 1.5 The headings in these Articles shall not affect their construction or interpretation.
- 1.6 In relation to any member, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English term concerned.

2 TABLE A

- 2.1 The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985, as amended ("**Table A**"), apply to the Company except to the extent that they are excluded by or inconsistent with these Articles.
- 2.2 The first sentence of regulation 24 and regulations 64, 73 to 78, 80, 81, 115 and 118 of Table A do not apply.

3 PRIVATE COMPANY

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4 SHARE CAPITAL AND AUTHORITY TO ALLOT

- 4.1 The authorised share capital of the Company at the date of adoption of these Articles is £250,000 (two hundred and fifty thousand) divided into:
- 4.1.1 80,000 Sage Ordinary Shares;
 - 4.1.2 90,000 Thyme Ordinary Shares; and
 - 4.1.3 80,000 Mint Ordinary Shares.
- 4.2 The Board is generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot relevant securities, and it may offer, allot, grant rights or warrants to subscribe for, grant options over or otherwise deal with or dispose of unissued shares in the capital of the Company, to such persons, on such terms, in such manner and at such times as it may determine. This authority shall expire five years from the date of adoption of these Articles, provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired, and in this Article 4.2 the expression "relevant securities" and references to the allotment of relevant securities shall bear the same respective meanings as in section 80 of the Act.

5 SHARES

The rights attached to the Ordinary Shares are as follows:

5.1 Dividends

The Ordinary Shareholders shall be entitled to receive all cash dividends that may be declared from time to time by the Company to be apportioned proportionately to the number of Ordinary Shares held by each member. Regulation 104 of Table A is modified accordingly.

5.2 Capital

On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Ordinary Shares to be apportioned proportionately to the number of Ordinary Shares held by each member.

5.3 Voting

The Ordinary Shareholders shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and each Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote for each Ordinary Share of which he is the holder.

5.4 Sale

5.4.1 In the event of a Sale where the entire issued share capital of the Company is to be sold, each of the Ordinary Shares to be sold shall be sold at the same price save that of the consideration on such Sale which would, but for this Article, be payable to the holders of the Thyme Ordinary Shares and Mint Ordinary Shares being sold, shall be payable to them:

5.4.1.1 as regards the first £450,000, exclusively to the holders of Thyme Ordinary Shares and as between them pro rata according to the number of Thyme Ordinary Shares held by each of them;

5.4.1.2 as regards the balance to the holders of the Thyme Ordinary Shares and the Mint Ordinary Shares pro rata according to the number of Thyme Ordinary Shares and Mint Ordinary Shares respectively held by them.

5.4.2 In the event of a Sale which is in respect of less than the entire issued share capital of the Company then Article 5.4.1 shall apply save that the amount in Article 5.4.1.1 shall be calculated as:

$(£450,000 \times A)$

where A is a figure equal to the percentage of the Mint Ordinary Shares and Thyme Ordinary Shares being sold pursuant to the Sale as a proportion of all of the issued Mint Ordinary Shares and Thyme Ordinary Shares in issue at the time of such Sale.

5.4.3 Nothing in this Article 5.4 shall prejudice the right of the holders to the Sage Ordinary Shares to receive their full entitlement to consideration on a sale of either whole or part of the issued share capital of the Company.

5.5 **Conversion**

If a holder of Sage Ordinary Shares, Thyme Ordinary Shares or Mint Ordinary Shares acquires shares of another class then the acquired shares (save where the acquired shares are Thyme Ordinary Shares) shall upon completion of such acquisition (without further authority than is herein contained) be deemed forthwith to have been redesignated as shares of the same class held by the acquiring Shareholder and having all the rights, privileges and restrictions attaching to such shares. Upon any duly stamped transfers being lodged for registration which effects a transfer of the type described in this Article, the appropriate entries shall be made in the register of members and a new share certificate reflecting the change of class and holder issued to the transferee(s) as soon as reasonably practicable.

6 **PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**

6.1 The Board shall not register a transfer of Ordinary Shares unless such transfer is permitted by Article 7 (*Permitted Transfers*) or has been made in accordance with Article 8 (*Pre-emption Rights*) or, if appropriate Articles 9 (*Drag and Tag Along*) or 10 (*Compulsory Transfers*).

6.2 For the purpose of ensuring that a particular transfer of shares lodged for registration is permitted under, or made in accordance with, these Articles, the Board may require the transferor or the transferee named in that transfer to provide such information or evidence as the Board may reasonably think necessary or relevant. If such information or evidence is not provided to the satisfaction of the Board within 28 days after a request for it (or the first in a series of requests), the Board may refuse to register the transfer in question.

6.3 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of any share which would otherwise be permitted under, or made in accordance with, these Articles if it is a transfer:

6.3.1 of a share on which the Company has a lien; or

6.3.2 of a share which is not fully paid.

6.4 An obligation to transfer a share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.

6.5 Regulations 30 and 31 shall be modified to reflect the provisions of this Article 6 and Articles 7, 8, 9 and 10.

7 **PERMITTED TRANSFERS OF SHARES**

7.1 For the purposes of these Articles:

"Family Member" means, in relation to a member, the spouse, widow or widower of that member and that member's children and grandchildren (including step and adopted children and grandchildren);

"Permitted Transfer" means any transfer of shares permitted under this Article 7 and **"Permitted Transferee"** shall be the person to whom shares are transferred under this Article 7;

"Relevant Shares" means, in relation to a member any shares for the time being held by that member or his Family Members; and

"Trust" means, in relation to a member, a trust under which no immediate beneficial interest in any of the Ordinary Shares is for the time being vested in any person other than that individual and/or a Family Member of that individual.

7.2 Ordinary Shares may be transferred to a Family Member or Trust of that member or from a Family Member or Trust to another Family Member or Trust of the same member or from the trustees of a Trust to any new trustees of the same Trust at any time provided that for the purposes of this Article 7.2, "member" (as used in the definition of "Family Member") does not include:

7.2.1 a bankrupt or a trustee in bankruptcy; or

7.2.2 any person to whom Ordinary Shares have been transferred by way of Permitted Transfer under this Article 7 (provided that person may transfer Ordinary Shares to the member from whom he received such Permitted Transfer or a person who is a Family Member or Trust in relation to such member).

7.3 If any Family Member who has acquired shares from a member pursuant to this Article 7 ceases to bear the relationship to that member by which the transfer qualified as a Permitted Transfer, that Family Member shall forthwith transfer the Relevant Shares back to that member for such consideration as they may agree or, in default of agreement within 28 days of the cessation, for the consideration (if any) for which that Family Member acquired them. In the event that such transfer is not effected within the prescribed time the Board may appoint any director to execute instruments of transfer in favour of the original member and shall procure that the name of the original member be entered into the register of members in respect of such shares. Similar provisions shall apply, mutatis mutandis, with regards a Trust which has acquired shares from a member pursuant to this Article and which ceases to satisfy the definition of a Trust such that the trustees of the Trust shall forthwith transfer the Relevant Shares back to that member or to another Family Member. In the event that the Board authorises the execution of an instrument of transfer whether from a Family Member or Trust the Company shall be authorised to receive the consideration (if any) due on the transfer and shall hold such consideration on trust absolutely for the relevant Family Member or Trust without any obligation to pay interest. The Company's receipt of the consideration (if any) shall be good discharge to the relevant transferee.

7.4 any shares may at any time be transferred:

7.4.1 by a member which is an Investment Fund:

7.4.1.1 to any trustee, nominee, subsidiary or custodian for such fund and vice versa; or

- 7.4.1.2 to any member, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund; or
- 7.4.2 to a trustee, nominee or custodian of any of the persons referred to in sub-clause 7.4.1.2 above.
- 7.5 Subject to Articles 9.5 and 9.6 any shares may be transferred to any person and on any terms with the written consent of the holders of at least 90% of the equity share capital.
- 7.6 Any member may at any time transfer:
- 7.6.1 any share to an associated company of that member (provided that, in the event that any associated company which has acquired shares from an Investor ceases to be an "associated company" that "associated company" shall forthwith transfer such shares back to that member as provided for, mutatis mutandis, in Article 7.3 above); or
- 7.6.2 any share to that member's nominee or bare trustee (provided that (i) beneficial ownership does not pass to such nominee or bare trustee and (ii) in the event that any such nominee or bare trustee acquires a beneficial interest or at any time holds such shares for any person other than that member it shall forthwith transfer the entire interest in such shares back to that member as provided for, mutatis mutandis, in Article 7.3 above).
- 7.7 Any shareholder holding shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such shareholder was a Permitted Transferee may at any time transfer any share to the person who originally transferred such shares (or to any other Permitted Transferee of such original transferor).
- 7.8 Subject to Articles 6.2 and 6.3, the Board shall be obliged to register any Permitted Transfer upon satisfying itself that the transfer concerned properly falls within the provisions of this Article 7.
- 8 PRE-EMPTION RIGHTS**
- 8.1 Any member who wishes to transfer Ordinary Shares to a person to whom Article 7 does not apply (a **"Selling Shareholder"**) shall serve notice on the Company (a **"Sale Notice"**) stating the number of shares they wish to transfer (the **"Sale Shares"**) and the asking price for each share (the **"Asking Price"**).
- 8.2 The Sale Notice shall, once given, be irrevocable. The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them but in the absence of such a statement, the Sale Notice shall be deemed not to contain such a statement.
- 8.3 Within one calendar month of a Sale Notice being served on the Company in relation to Mint Ordinary Shares, the Board may direct that any such Sale Shares shall first be offered to a New Manager or, failing that, to an Employee Trust or any individual or individuals (a **"Custodian"**) financed as referred to in Article 10.3 to be held on trust for a New Manager or New Managers. If purchased by the Custodian pursuant to this

Article then the Sale Shares shall be said to be "**Warehoused Shares**" and the Custodian shall be referred to as "**the Warehouse**". Any Warehoused Shares which are not sold to a New Manager or over which options have not been granted in favour of New Managers within nine months (or such earlier date as agreed in writing by the Board) of the Sale Notice will be offered for sale to the members of the Company as set out in the remainder of this Article 8. Any Shares offered to a New Manager pursuant to this Article may be transferred free of the remaining provisions of this Article 8.

8.4 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms (which the Company shall notify to the other Ordinary Shareholders within seven days of receiving the Sale Notice unless Article 8.3 applies in which case the Company shall so notify within seven days of the expiry of the calendar month or nine month period referred to therein, as appropriate):

8.4.1 the price for each Sale Share is the Asking Price;

8.4.2 the Sale Shares are to be sold free from all liens, charges and encumbrances and together with all rights attaching to them;

8.4.3 subject to Articles 8.3 and 8.7, Sale Shares shall be offered as follows:

8.4.3.1 in the first instance to all other Shareholders

8.4.3.2 thereafter, to the extent not taken up in accordance with Articles 8.5 and 8.6 by other shareholders to any bona fide arms length Third Party purchaser within three months of the Closing Date (as referred to in Article 8.8) in accordance with Article 8.11.

8.5 Subject to Article 8.6, members to whom Sale Shares are offered pursuant to Article 8.4.3 shall be entitled to apply by notice in writing to the Company for any number of Sale Shares within 14 days of receiving notification from the Company in accordance with Article 8.4.

8.6 In the event of competition for the Sale Shares the Company shall allocate the Sale Shares:

8.6.1 first to members who are holders of shares of the same class and in the case of competition between them in proportion (as nearly as may be without involving fractions or increasing the number sold to any such member beyond that applied for by him) to the number of the shares of such class of which they are the holders;

8.6.2 secondly to the extent that the offer is not accepted by such members, to members holding shares of the other class or classes of shares and in the case of competition between them 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 the number of the shares of which they are the holders.

8.7 In Article 8.4.3 the references to the other shareholders shall not include any person who has already given or who is deemed to have already given a Sale Notice.

- 8.8 21 days after the Company's despatch of the terms for the sale of the Sale Shares ("the Closing Date"):
- 8.8.1 a shareholder who has not responded to the offer in writing shall be deemed to have declined it; and
 - 8.8.2 each application made (and not withdrawn) by any shareholder to acquire Sale Shares shall become an irrevocable offer to purchase the same on the terms contained in Articles 8.4.1 and 8.4.2.
- 8.9 Within 14 days after the Closing Date, the Company shall notify the Selling Shareholder and the persons who applied to buy Sale Shares of the result of the offer, and, if any Sale Shares are to be sold pursuant to the offer:
- 8.9.1 the Company shall notify the Selling Shareholder of the names and addresses of the persons who are to buy Sale Shares and the numbers to be bought by each;
 - 8.9.2 the Company shall notify each person buying shares of the number of Sale Shares he is to buy; and
 - 8.9.3 the Company's notice shall state a place and time, between 7 and 14 days later, on which the sale and purchase of the Sale Shares is to be completed, subject to Article 8.2.
- 8.10 In relation to any offer of unsold Sale Shares to a Third Party in accordance with Article 8.4.3.2, such transfer may only be made in relation to the Sale Shares for which offers were not received (or all the Sale Shares if the Sale Notice stated that the Selling Shareholder was only willing to transfer all the Sale Shares, and applications were not made for all the Sale Shares in accordance with the provisions of Articles 8.4 to 8.8) and in any case at no less than the Asking Price per share, with any other terms being no more favourable to the relevant Third Party than those in the Sale Notice and the Board shall be entitled to require such evidence as they deem necessary or desirable to satisfy themselves as to such terms and no transfer to any Third Party will be registered until such information is provided to the satisfaction of the Board.
- 8.11 Without prejudice to the generality of Articles 6.2 and 8.10, the Board may require to be satisfied that any Sale Shares being transferred by a Selling Shareholder pursuant to Article 8.10 are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction rebate or allowance to the Third Party and if not so satisfied (acting reasonably) may refuse to register the instrument of transfer.
- 8.12 If having issued a Sale Notice (but subject to Article 8.2) the Selling Shareholder does not transfer Sale Shares, the Company may (but subject to Article 8.2) authorise any director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying party concerned against receipt by the Company of the Asking Price per share. The Company shall hold the Asking Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price shall be a good discharge to the buying shareholder. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.

9 DRAG ALONG AND TAG ALONG RIGHTS

- 9.1 If at any time one or more shareholders ("**Proposed Sellers**") propose to sell, in one or a series of related transactions seventy five per cent. of the Ordinary Shares then in issue ("**a Majority Holding**") to a bona fide arm's length purchaser (or purchasers) who is (or are) not a connected person(s) ("**Third Party Purchaser**") the Proposed Sellers shall have the option ("**Drag Along Option**") to require all shareholders to transfer all their shares to the Third Party Purchaser (or as it shall direct) in accordance with this Article 9.
- 9.2 The Proposed Sellers may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to all other shareholders ("**Called Shareholders**") at any time before the transfer of the Majority Holding. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**Called Shares**") pursuant to Article 9.1, the price at which the Called Shares are to be transferred calculated in accordance with Article 9.3 and the proposed date of transfer.
- 9.3 The Called Shareholders shall be obliged to transfer the Called Shares at the same price per Ordinary Share (and for the same form of consideration and on the same terms as regards the consideration payable) as is to be paid by the Third Party Purchaser to the Proposed Sellers provided that in the case of any consideration to be satisfied by the issue of shares or other securities ("**Non Cash Consideration**"), the Called Shareholders shall not be obliged to transfer the Called Shares unless (i) such Non Cash Consideration is publicly traded on a recognised investment exchange as defined in section 285 of the Financial Services and Markets Act 2000 and (ii) the Called Shareholders shall not be required to enter into any restriction on their ability to sell the Non Cash Consideration.
- 9.4 Completion of the sale of the Called Shares shall take place on the same date as the date proposed by the Proposed Sellers for completion of the sale of the Major Holding unless:
- 9.4.1 all of the Called Shareholders and the Proposed Sellers agree otherwise;
or
- 9.4.2 that date is less than seven days after the Drag Along Notice, in which case the date for completion of the sale of the Called Shares shall be the seventh day after the Drag Along Notice.
- 9.5 Notwithstanding the provisions of Articles 7.4 and 8 and unless the Drag Along Option has been exercised, no transfer or series of related transfers of any shares shall be made if when taken together with such other transfers it or they represent the transfer of fifty per cent. or more of the Ordinary Shares then in issue unless, before the transfer (or transfers) is/are made, the proposed transferee(s) make(s) a written offer (open for acceptance in England for a period of at least 30 days from its delivery) to all the holders of Ordinary Shares to purchase all their Ordinary Shares then in issue (at the same time and on the same terms and conditions for each holder) at a price per share at which the holders of at least fifty per cent. of the Ordinary Shares propose to sell. No holder of Ordinary Shares (including the Proposed Sellers) shall complete any sale of shares to the proposed transferee(s) unless the proposed transferee(s) completes the purchase of such number of Ordinary Shares agreed to be sold simultaneously.
- 9.6 Notwithstanding the provisions of Articles 7.4 and 8 but subject to Article 9.7, no

transfer or series of related transfers of shares shall be made if when taken together with such other transfers it or they represent the transfer of between thirty and fifty per cent. of the Ordinary Shares then in issue ("**the Triggering Shareholding**"), unless before the transfer (or transfers) is/are made, the proposed transferee(s) make(s) a written offer open for acceptance in England for a period of at least 30 days from its delivery) to all the holders of Ordinary Shares to purchase the Relevant Proportion of all their Ordinary Shares then in issue (at the same time and on the same terms and conditions for each holder) at a price per share at which the holders of the Triggering Shareholding propose to sell. For the purposes of this Article the "**Relevant Proportion**" means that proportion of the proposed selling shareholders' entire holding of Ordinary Shares as is represented by the Triggering Shareholding.

- 9.7 Article 8 does not apply to transfers of shares made in accordance with Article 9 save where the transfer or series of transfers when taken together represents the transfer of less than fifty per cent. of the Ordinary Shares then in issue in which case Article 9.6 shall apply when the procedure set out in Article 9 has been exhausted.

10 COMPULSORY TRANSFER

- 10.1 In the event of a holder of Mint Ordinary Shares ceasing to be an employee or consultant of any company in the Group (and not in such circumstances remaining as an employee or consultant of any other Group Company) then the Applicable Proportion for the purposes of Article 10.2 in relation to such Mint Ordinary Shareholder shall be determined as follows:

<u>Date of Mint Ordinary Shareholder ceasing to be an employee or director of any Company in the Group</u>	<u>Vested Proportion</u> (proportion of shares that the Mint Shareholder <u>will not</u> be obliged to offer for sale) %	<u>Applicable Proportion</u> (proportion of shares that the Mint Shareholder may be obliged to offer for sale) %
Prior to the expiry of 12 months from the Relevant Date	50	50
After the expiry of 12 months from the Relevant Date but before the expiry of 24 months	65	35
After the expiry of 24 months from the Relevant Date but before the expiry of 36 months	75	25
After the expiry of 36 months from the Relevant Date	100	0

For the purposes of this Article 10.1 and Article 10.7 "the Relevant Date" shall be 25 July 2005. The remaining provisions of the table in this Article 10.1 shall thereafter apply.

Notwithstanding any other provision of this Article 10 if a Mint Ordinary Shareholder is declared bankrupt the Applicable Proportion shall be 100% and, in default of agreement between the relevant trustee in Bankruptcy and the Board, the price of the Compulsory Sale Shares shall be at Market Value.

10.2 Within six months after the occurrence of an event specified in Article 10.1, the Board may serve notice (a "**Triggering Notice**") requiring the relevant member (or his personal representatives or trustee in bankruptcy (as appropriate)) and any transferee of such member under Article 7 (each, a "**Compulsory Seller**") to offer the Applicable Proportion of their shares (to include as necessary any shares which have been transferred pursuant to Article 7.2) ("**Compulsory Sale Shares**") to any or all of the following categories of offeree (as the Board may require and specify in the Triggering Notice):

10.2.1 to a New Manager;

10.2.2 to a Custodian (in which case and to the extent necessary, a trust shall then be constituted by the Company); or

10.2.3 in accordance with Article 8.4.3.

10.3 In the event that the Board requires the Compulsory Sale Shares to be offered to an Employee Trust the Company shall fund the acquisition of the Compulsory Sale Shares by the Employee Trust subject to such funding being available and lawful. Any Compulsory Sale Shares acquired by the Employee Trust will at any time subsequently and when so required by the Board be transferred free of the pre-emption provisions contained in Article 8 to any New Manager at such price as the Board may approve. The Board may at any time require that some or all of the Compulsory Sale Shares be offered by the Employee Trust in accordance with the order specified in Article 8.4.3 whereupon the following provisions of this Article 10 shall apply as if the Employee Trust were the Compulsory Seller.

10.4 The Compulsory Seller shall offer his Compulsory Sale Shares to the offerees as directed pursuant to the Triggering Notice free from all liens, charges and encumbrances and together with all rights attaching to them on the terms set out in this Article 10.

10.5 The price for Compulsory Sale Shares shall be the price agreed between the Compulsory Seller and the Board or, if they do not agree a price within 14 days of the Triggering Notice, as determined under Articles 10.6 to 10.8 (inclusive).

10.6 In default of agreement for the purposes of Article 10.5 the price for the Compulsory Sale Shares shall be:

10.6.1 if the Compulsory Seller is a Good Leaver the Market Value;

10.6.2 if the Compulsory Seller is a Bad Leaver, the Discounted Market Value.

10.7 For the purposes of Article 10.6:

10.7.1 **"Good Leaver"** shall mean any Compulsory Seller who is not a Bad Leaver;

10.7.2 **"Bad Leaver"** shall mean a person who becomes a Compulsory Seller:

10.7.2.1 as a result of the justifiable summary termination of his service contract or his consultancy as a result of his gross misconduct; or

10.7.2.2 as a result of his voluntary resignation excluding circumstances where constructive dismissal is proven by that person.

"Discounted Market Value" shall be:

$$\text{Relevant Percentage of } \left[\frac{SS}{OS} \times MV \right]$$

where

SS = the relevant number of Compulsory Sale Shares

OS = the aggregate number of Ordinary Shares

MV = the market value as determined in accordance with Article 10.8;

and Relevant Percentage varies depending upon the date upon which the relevant member became a Bad Leaver, as follows:

Date of occurrence of the event giving rise to a Compulsory Transfer (being the date of the event in Article 10.1)	Relevant Percentage
prior to the expiry of 12 months from the Relevant Date	20
after the expiry of 12 months from the Relevant Date but before the expiry of 24 months	50
after the expiry of 24 months from the Relevant Date but before the expiry of 36 months	75
after the expiry of 36 months from the Relevant Date	100

(For the avoidance of doubt and as with "the Applicable Proportion" a Mint Ordinary Shareholder who has acquired Mint Shares on more than one occasion shall have a Relevant Percentage in relation to each of those separate holdings of Mint Shares.)

and

"**Market Value**" shall be:

$$\frac{SS}{OS} \times MV$$

where

SS = the relevant number of Compulsory Sale Shares

OS = the aggregate number of Ordinary Shares

MV = the market value as determined in accordance with Article 10.8.

10.8 If agreement cannot be reached between the Board and any Compulsory Seller, the Independent Accountant shall be instructed to determine the fair market value of the Ordinary Shares as if one class sold on the open market and on the basis of a willing vendor and a willing purchaser taking into account all such factors as the Independent Accountant may deem relevant but applying no discount by reason of the fact that the Sale Shares may constitute a minority interest (and conversely no premium because the shares may represent a majority interest) or for a lack of transferability. The fees of the Independent Accountant in acting pursuant to this Article 11.8 shall be borne and paid in such manner as the Independent Accountant shall think fit or, if they shall not so direct, (and if it is lawful) by the Company. When considering the factors which are relevant the Independent Accountant shall take into account any proposals or plans for the Group (including the timing of any actual or prospective Exit) and the fact (assuming it to be the case) that the Group will continue as a going concern and, if the valuation arises by reason of the Compulsory Seller leaving in circumstances where he is a Bad Leaver, the fact of his departure. If any difficulty shall arise in applying any of the foregoing considerations, such difficulty shall be resolved by the Independent Accountant in such manner as they shall in their absolute discretion think fit and they shall be deemed to give their opinion and to resolve any such difficulty acting as experts and not arbitrators and their decision as to any matter referred to them for determination shall be final and binding in all respects on the parties and shall not in the absence of manifest error be subject to question on any ground whatsoever.

10.9 Within seven days after the price has been agreed or determined:

10.9.1 the Company shall notify the Compulsory Seller of the names and addresses of the offerees and the number of Compulsory Sale Shares to be offered to each as determined in accordance with Article 10.2 and (if appropriate) Article 8;

10.9.2 the Company shall notify each offeree of the number of Compulsory Sale Shares on offer to him; and

10.9.3 the Company's notices shall specify the price per share and state a date, between fourteen and twenty one days later (or, where the procedure in Article 8 is being followed, between seven and fourteen days after the First Closing Date or Second Closing Date (as applicable)), on which the sale and purchase of the Sales Shares is to be completed ("**Completion**

Date").

- 10.10 By the Completion Date, the Compulsory Sellers shall deliver stock transfer forms for the Compulsory Sale Shares, with the relevant share certificates to the Company. On the Completion Date and provided that the offerees have put the Company in the requisite funds, the Company shall pay the Compulsory Seller, on behalf of each of the offerees, the agreed or certified price for the Compulsory Sale Shares. The Company's receipt for the price shall be a good discharge to the offerees.
- 10.11 To the extent that offerees have not, by the Completion Date, put the Company in funds to pay the agreed or certified price, the Compulsory Sellers shall be entitled to the return of the stock transfer forms and share certificates for the relevant Compulsory Sale Shares and the Compulsory Sellers have no further rights or obligations under this Article 10 in respect of the Compulsory Sale Shares.
- 10.12 If a Compulsory Seller fails to deliver stock transfer forms for Compulsory Sale Shares to the Company by the Completion Date, and provided that the offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for the Compulsory Sale Shares offered to him the directors may (and shall, if requested by an Investor Director) authorise any director to transfer (by signing appropriate stock transfer forms) the Compulsory Sale Shares on the Compulsory Seller's behalf to each offeree. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Compulsory Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price, without interest, for the Compulsory Sale Shares.
- 10.13 While shares are Compulsory Sale Shares by virtue of Article 10.2 they may not be transferred under Articles 7 or 8 (other than as anticipated by this Article 10).
- 10.14 As an alternative to requiring the Compulsory Seller to offer some or all of his shares pursuant to Article 10.2, the Board may, with the consent of all members other than the Compulsory Seller, require the Compulsory Seller to offer his shares for purchase by the Company at the price referred to in Article 10.5. In such event the Compulsory Seller shall offer his shares in the same manner and subject to the same conditions as set out in Article 10.4 to 10.10, save that the timetable for completion of the sale and purchase of such shares shall be such timetable as the Company requires to enable the Company to comply with all requisite provisions of the Act and the 2006 Act in relation to such sale and purchase.

11 GENERAL MEETINGS

- 11.1 Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days" and by the insertion of the words "or an Investor Director acting alone" after the second word of that regulation.
- 11.2 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such a person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- 11.3 Where an ordinary resolution of the Company is expressed to be required for any

purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

- 11.4 Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly".
- 11.5 Regulation 56 of Table A shall be modified by the substitution of the words "one hour" in place of "48 hours".
- 11.6 Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".
- 11.7 Regulation 59 of Table A 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 it".
- 11.8 Regulation 62 of Table A 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 facsimile transmission to", by the substitution in paragraph (aa) of the words "one hour" in place of "48 hours", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

12 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution and subject to Article 15, the maximum number of directors (other than alternate directors) is 8 and the minimum number is 4.

13 ALTERNATE DIRECTORS

- 13.1 A Director shall be entitled to appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. Those persons need not be approved by resolution of the directors and Regulation 65 of Table A is modified accordingly.
- 13.2 Regulation 66 shall be amended by the insertion between the words "shall" and "be" of the words "(subject to his giving the Company an address within the United Kingdom at which notice may be served upon him)".
- 13.3 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 13.4 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present.
- 13.5 Regulation 68 of Table A shall be modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors".

14 APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 14.1 The directors are not subject to retirement by rotation and all references in any Regulation of Table A to retirement by rotation are to be disregarded.
- 14.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may remove a director by ordinary resolution.
- 14.3 A person appointed by the directors to fill a vacancy or an additional director need not retire from office at the annual general meeting next following his appointment and the last two sentences of Regulation 79 of Table A shall be deleted.

15 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 15.1 The office of a director shall be vacated if:
- 15.1.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
 - 15.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 15.1.3 he becomes, in the opinion of all co-directors, incapable by reason of mental disorder of discharging his duties as director;
 - 15.1.4 he resigns his office by notice in writing to the Company or is deemed to have resigned his office; or
 - 15.1.5 (save for an Investor Director) he has for more than six consecutive months been absent from meetings of directors held during this period and his alternate director (if any) has not during such period attended any such meetings instead of him, and the directors resolve that his office be vacated.

16 PROCEEDINGS OF DIRECTORS

- 16.1 The quorum for the transaction of business of the Board shall be three directors.
- 16.2 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of the directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors although fewer than two directors or alternate directors are physically present at the same place.
- 16.3 Meetings of the Board shall take place no less frequently than 8 times per calendar year and at least five working days' notice shall be given to each director provided that with the consent of a majority of the directors, board meetings may be held less

frequently and convened on less notice.

- 16.4 Any chairman of a meeting of the Board shall not have either a second or a casting vote. Regulation 88 of Table A is modified accordingly.

17 BORROWING POWERS OF DIRECTORS

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

18 NOTICES

- 18.1 Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at the address".

- 18.2 A notice sent by post to an address within the United Kingdom is deemed to be given 24 hours after posting, if pre-paid as first class, and 48 hours after posting, if pre-paid as second class. A notice sent by post to an address outside the United Kingdom is deemed to be given four days after posting, if pre-paid as air mail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

- 18.3 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

- 18.4 Where these Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders.

19 INDEMNITY

Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred defending proceedings (whether civil or criminal) in which judgment is given in favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

20 PROHIBITION ON DEALINGS IN THE BENEFICIAL INTEREST IN SHARES

- 20.1 Except with the prior written agreement of all the other members, no member who has agreed to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another member) shall be entitled during the relevant period (as hereinafter

defined) to exercise any of the voting rights attached to any of the shares registered in his name from time to time or to be present or reckoned in a quorum at any general meeting and any resolution passed at any such meeting during the relevant period which would not have been passed but for the vote(s) of such member cast in contravention of the provisions of this Article shall be null and void and of no effect.

20.2 For the purposes of this Article:

20.2.1 'relevant period' means the period from, and including, the date on which the member in question first agreed to cast the said voting rights in accordance with the directions, or subject to the consent of, the other person up to, and including, the date on which the transaction or arrangement which gave rise to that agreement is annulled or terminated;

20.2.2 any member who has assigned the beneficial interest in, or created any charge or other security interest over any share to or in favour of any other person shall be deemed, in the absence of clear evidence to the contrary, to have agreed to exercise the voting rights attached to that share in accordance with the directions of that other person.

20.3 The provisions of this Article shall not apply to a share held by trustees upon a family trust (as defined in Article 8) in circumstances where the trustees are acting solely in accordance with the directions of the beneficiaries under such trust.