

**Private Company Limited by Shares**  
**Written Resolutions**  
**of**  
**Hummus Brothers Limited (Company)**  
**14 February 2008**

SATURDAY



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16/02/2008  
COMPANIES HOUSE

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

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

**1 Ordinary Resolution**

THAT the authorised share capital of the Company be increased from £63,158 to £65,216 by the creation of 2,058 “B” ordinary shares of £1 each ranking pari passu in all respects with the existing “B” ordinary shares of £1 each in the capital of the Company

**2 Special Resolution**

THAT paragraph 5 of the Company’s existing Memorandum of Association be replaced with the following

“5 The authorised share capital of the Company is £65,216 divided into 65,216 shares of £1 each ”

**3 Special Resolution**

THAT the Company’s Articles of Association be amended as follows

In Article 4(c) reference to “5% of the diluted issued share capital” be amended to read “8% of the diluted issued share capital”

Article 4(e) be replaced with the following

“The authorised share capital of the Company is £65,216 divided into 65,216 shares of £1 each of which 60,000 are “A” Shares of £1 each and 5,216 are “B” Shares of £1 each ”

**3 Agreement**

- 3 1 Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolutions

- 3 2 The undersigned, a person entitled to vote on the above resolutions on 14 February 2008 hereby irrevocably agrees to the Ordinary Resolution and Special Resolutions

Signed by **Christian Michel Mouysset**

Date

18 February 2008

Signed by **Ronen Givon**

Date

18 February 2008

Signed together by **Hannah Givon**  
and **Miron Givon**

Date

18 February 2008

## NOTES

- 1 You can choose to agree to the all of the Ordinary Resolution and Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
  - By Hand delivering the signed copy to Christian Mouysset at the Company at 88 Wardour Street, London W1F 0TJ
  - Post returning the signed copy by post to Christian Mouysset at the Company at 88 Wardour Street, London W1F 0TJ
  - E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to christian@hbros.co.uk
- 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 1 March, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date

**Company Number: 5045547**

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**Hummus Brothers Limited (the Company)**

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MINUTES of a meeting of the Board of Directors of the Company held at 88 Wardour Street, London W1F 0TJ on 14 February 2008 at 10 am/pm

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Present Christian Mouysset **Chairman**

Ronen Givon

In Attendance

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**1 Quorum**

There being a quorum present the Chairman declared the meeting open

**2 Shareholder Written Resolutions**

2.1 The Chairman produced to the meeting a written resolution of the shareholders (the **Shareholder Resolution**) of the Company in which it was resolved that

- (a) the authorised share capital of the Company be increased from £63,158 to £65,216 by the creation of 2,058 "B" ordinary shares of £1,
- (b) paragraph 5 of the Company's existing Memorandum of Association be replaced with the following

"5 The authorised share capital of the Company is £65,216 divided into 65,216 shares of £1 each of which 60,000 are "A" Shares of £1 each "

- (c) the Company's Articles of Association be amended as follows

- (i) in Article 4(c) reference to "5% of the diluted issued share capital" be amended to read "8% of the diluted issued share capital",

- (ii) Article 4(e) be replaced with the following

"The authorised share capital of the Company is £65,216 divided into 65,216 shares of £1 each of which 60,000 are "A" Shares of £1 each and 5,216 are "B" Shares of £1 each "

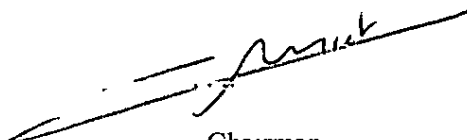
2.2 The Chairman produced to the meeting the Company's existing memorandum of association and articles of association with changes reflecting the above

**3 Filing**

IT WAS RESOLVED that the secretary be instructed to file the print of the Shareholder Resolution with the registrar of companies together with a copy of the amended memorandum of association and amended articles of association

**4 Further Business**

There being no further business the meeting was then concluded



Chairman

**Dated** 14 FEBRUARY

**2008**

**Companies Acts 1985 & 1989**  
**Private Company Limited by Shares**  
**Memorandum and Articles of Association**  
**of Hummus Brothers Limited**  
**(a private company adopting Table A with amendments)**  
**Incorporated in England and Wales on 16 February 2004**  
**Registration No. 5045547**



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16/02/2008  
COMPANIES HOUSE

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## **Companies Acts 1985 & 1989**

### **Private Company Limited by Shares**

#### **Memorandum of Association**

- 1 The Company's Name is **Hummus Brothers Limited**
- 2 The Company's Registered Office is to be situated in England and Wales
- 3 The Company Objects are
  - (a) Without prejudice to the objects hereinafter specified to carry on business as a General Commercial Company
  - (b) To carry on any other business which may seem to the Company to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company with a view directly or indirectly to enhancing the value of or to render profitable or more profitable any of the Company's property, assets or rights or expertise
  - (c) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any company, firm, person or body carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company
  - (d) To purchase or otherwise acquire take on lease or in exchange, let or hire any real or personal property or assets or any right or privileges which the Company may think necessary or convenient or capable of being profitably dealt with in such manner as may be thought fit
  - (e) To amalgamate or enter into any partnership or into any arrangement or other association for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any company, firm, person or body carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in or any business transaction capable of being conducted so as directly or indirectly to benefit the Company
  - (f) To subscribe, underwrite, purchase or otherwise acquire shares or stock in or securities or investments of any nature whatsoever and to subsidise or otherwise assist any such company and with or without guarantee to sell, hold, re-issue or otherwise deal with, such shares, investments, stock or securities and any rights or options in respect thereof and to buy and sell foreign exchange
  - (g) To build, develop, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, factories, roads, structures or facilities of all kinds and plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid
  - (h) To enter into any arrangements with any Government or Authorities supreme, municipal, local or otherwise and to obtain from any such Government or Authority all rights, concessions, authorisations and privileges that may seem conducive to the Company's objects or any of them

- (i) To obtain the grant of, purchase or otherwise acquire any concessions, contracts, licenses, grants, trade marks, copyrights or rights of any kind, patents, inventions, privileges, exclusive or otherwise, authorities, monopolies, undertakings or businesses, or any right or option in relation thereto, and to perform and fulfil the terms and conditions thereof, and to carry the same into effect, operate thereunder, develop, grant licenses thereunder, and turn to account, maintain or sell, dispose of, and deal with the same in such manner as the Company may think expedient
- (j) To apply for, promote and obtain any provisional order, Act of Parliament or charter for enabling the Company to carry any of its objects into effect or for effecting any, modification of the Company's constitution or for any other purpose which may deem expedient and to propose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- (k) To promote or join in the promotion of any company for the purpose of acquiring all or any of the business, property, assets, rights and liabilities of any company whether or not having objects similar to those of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company
- (l) To enter into any arrangements or contracts with any parson, firm or company for carrying on the whole or any part of the business of the Company, and to fix and determine their remuneration, which may be by way of money payment, allotment of shares (either fully or partly paid) or otherwise
- (m) To sell, exchange, lease, grant licenses, dispose of, turn to account or otherwise deal with the whole of the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration as may be considered expedient and in particular shares, stock or other securities whether fully or partly paid up
- (n) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company
- (o) To invest the monies of the Company not immediately required for any other purpose of the Company by the purchase of the shares or securities of any company or by the purchase of any interest in land or buildings or in such other manner as shall from time to time be considered expedient
- (p) To guarantee the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, monies or shares or the performance of contracts or engagements of any other company, firm or person and to give indemnities and guarantees of all kinds and to enter into partnership or any joint purse arrangement with any person, firm or Company having objects similar to those of the Company or any of them
- (q) To guarantee or give indemnities or provide security whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets both present and future and uncalled capital of the Company, or by all or any of such methods, the performance of any contracts or obligations of any person, firm or company whatsoever

- (r) To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security
- (s) To draw, make, accept, endorse, discount, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes, debentures, bills of lading, warrants and other negotiable or transferable instruments or securities
- (t) To raise or borrow and to secure or discharge any debt or obligation of the Company, and to receive money on deposit or loan in such a manner and on such terms as may seem expedient and in such manner as may be thought fit and in particular by mortgages and charges and the issue of debentures or debenture stock or other securities of any description upon all or any part of the undertaking, property, assets and rights of the Company both present and future including any uncalled capital of the Company
- (u) To establish and maintain or contribute to any scheme for the acquisition by trustees of shares in the Company or its holding company to be held by or for the benefit of employees (including any Director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company, or its holding company and to formulate and carry into effect any scheme for sharing profits with any such employees
- (v) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families and dependants of any such persons, to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company and make payments to or towards the insurance of any such person and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid
- (w) To purchase and maintain insurance for or for the benefit of any person or persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company, or any company which is associated with the Company, or of any subsidiary undertaking of the Company or trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, power or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law to indemnify or to exempt any such person against or from any such liability, for the purposes of this clause **holding company** and **subsidiary undertaking** shall have the same meanings as in the Companies Act 1985 as amended by the Companies Act 1989
- (x) To establish and maintain or procure the establishment and maintenance of any share scheme, including without limitation an Enterprise Management Incentive (EMI)



scheme which facilitates the granting of options over shares in the Company to employees of the Company

- (y) To distribute among the members of the Company in specie or otherwise any property or assets of the Company subject to any consent required by law
- (z) To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England
- (aa) To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company
- (bb) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through subsidiary companies, agents, sub-contractor or trustees or otherwise, and either alone or in conjunction with others
- (cc) To do all such other things as may be considered to be incidental or conducive to any of the above objects
- (dd) And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects and shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires be in any way limited or restricted by reference to or inference from the terms of any other sub clause or the order in which the same occur or by the name of the Company

4 The liability of the Members is limited

5 The authorised Share Capital of the Company is <sup>1</sup>£65,216 00 divided into 65,216 Shares of £1 00 each

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<sup>1</sup> The authorised share capital was increased up to £65,216 pursuant to a written resolution dated 18 February 2008

## Articles of Association

### Hummus Brothers Limited

#### PRELIMINARY

- 1 The Company is a private Company and accordingly no shares, debentures or other securities of the Company may be offered to the public
- 2 The Regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (SI1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI1985 No 1052) and as further amended by the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373) (such Table being hereinafter called **Table A**) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association
- 3 In these Articles the expression **the Act** means the Companies Act 1985 as amended by the Companies Act 1989, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of the provision for the time being in force

#### ALLOTMENT OF SHARES

- 4
  - (a) Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper and Sections 89(1), and 90(1) to (6) inclusive of the Act shall not apply
  - (b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless, the Company in General meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant option over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided 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 therefore than the terms on which they were offered to the members. The foregoing provisions of this Article 4(b) shall have effect subject to section 80 of the Act

- (c) Notwithstanding the provisions of Article 4(b), the Directors shall be entitled to issue to employees of the Company from time to time at such times and on such terms as they shall in their absolute discretion think fit a total number of up to <sup>1</sup> 8% of the diluted issued share capital of the Company from time to time pursuant to a Enterprise Management Incentive (EMI) scheme or such other share scheme as may be in place. For the avoidance of doubt, any issue of shares pursuant to this Article 4(c) shall not be subject to the pre-emption rights set out in Article 4(b)
- (d) (i) Pursuant to and in accordance with Section 80 of the Act, the Directors shall be generally authorised to exercise for each prescribed period all the powers of the Company to allot relevant securities, provided that such authority shall be limited to the allotment during such period of relevant securities up to an aggregate nominal amount equal to the prescribed amount
- (ii) During each prescribed period the Company and its Directors may make offers or Agreements which would or might require the allotment of relevant securities after the expiry of such period, provided that such allotments would not infringe the restrictions set out in the proviso to Article 4 above if made during such period (disregarding for such purpose any increase in the value of the securities to be allotted which might arise under the terms of any such offer or agreement from events occurring or circumstances arising after the date thereof)
- (iii) The expression **relevant securities** herein has the meaning attributed to it in Section 80(2) of the Act, the expression **the prescribed period** herein means in the first instance the period expiring five years after the date of the adoption of these Articles and shall include any further period (not exceeding five years from the date of the Resolution hereinafter referred to) for which the authority conferred by Article 4(d)(i) above is renewed or extended by Ordinary Resolution or Resolution in writing of the Company stating the prescribed amount for such period, and the expression **the prescribed amount** herein shall in the first instance be £63,158 00 being the amount of the share capital of the Company as at the date of adoption of these Articles (to the extent such share capital has not already been issued)
- (iv) Subject to the provisions of the Act and without prejudice to Article 4 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manners may be provided by the Articles or as the Company may by Resolution to determine. Regulation 3 of Table A shall not apply
- (e) The authorised share capital of the Company is <sup>2</sup>£65,216 00 divided into 65,216 shares of £1 each of which 60,000 are "A" Shares of £1 each and 5,216 "B" Shares of £1 each

## SHARE RIGHTS

- 5.1 The "A" Shares and the "B" Shares shall be separate classes of Shares but save as otherwise provided shall carry the same rights and privileges and shall rank *pari passu* in all respects
- 5.2 The rights attaching to the respective classes of Shares are as follows

<sup>1</sup> This figure of 8% was increased from 5% pursuant to a written resolution dated 18 February 2008

<sup>2</sup> The authorised share capital was increased up to £65,216 pursuant to a written resolution dated 18 February 2008

(i) As regards Income

Holders of "A" Shares and "B" Shares shall be entitled to receive dividends in respect of any distribution of profits which may be approved by the Company in relation to those classes of Shares

(ii) As regards Capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst the members shall belong to and be distributed amongst the holders of the "A" Shares and "B" Shares in proportion to the number of Shares of the relevant class held by them respectively

(iii) As regards Voting

The holders of the "A" Shares shall be entitled to receive notice and to attend and speak and vote at all general meetings of the Company. The holders of the "B" Shares shall not be entitled to receive notice and to attend and speak and vote at general meetings of the Company

5.3 The Company shall not have power to issue share warrants to bearer

5.4 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of all of the "A" Shares, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. To every such separate meeting, all the provisions of these articles relating to general meetings of the Company shall apply (with amendments necessary to give efficiency)

## TRANSFER OF SHARES

6 The instrument of a transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor. Regulation 23 shall not apply

7 No "B" Share, or beneficial ownership of any "B" Share, shall be transferred (otherwise than to the Company) subject to Articles 13 and 35 until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer any "B" Share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share

8 Any holder of "B" Shares who intends to transfer any "B" Shares or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) (the **Seller**) shall give notice (the **Transfer Notice**) to the directors of his intention and the particulars of the shares (the **Transfer Shares**) together with the price per share at which he is willing to sell (the **Specified Price**). A Transfer Notice once received by the directors is irrevocable unless Articles 10 or 14 apply

9 The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the holders of "A" Shares (the **Offerees**) at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price they shall instruct the Auditors of the Company (**Auditors**) (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing (**Certificate of Value**) the value of the Transfer Shares as between a willing seller and a

willing buyer. The Auditors' decision on the value of the Transfer Shares between a willing seller and a willing buyer is within the Auditors' complete discretion and their certification shall be final and binding on the members. The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Seller shall bear the cost of the valuation.

- 10 If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors (the **First Revocation Period**). Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply.
- 11 If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price (the **Final Price**) and the directors shall by notice in writing (the **Offer Notice**) inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares.
- 12 If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.
- 13 If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons, which may (subject to the Act) be the Company, to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing (the **Allocation Notice**) of such allocations pursuant to Article 12 and this Article to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to Article 14.
- 14 The Seller may revoke the Transfer Notice if after service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice (the **Second Revocation Period**).
- 15 If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein.

- 16 In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price on trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers
- 17 During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of Article 18) transfer to any person (provided always that such person has been approved by the holders of the "A" Shares for time being) and at any price (but not less than the Final Price fixed in the Transfer Notice) any of the shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under Article 14
- 18 The directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a share whether or not it is a fully paid share

### LEAVER PROVISIONS

- 19 If any holder of "B" Shares shall be adjudged bankrupt then the trustee in bankruptcy shall be bound, within 30 days of his appointment, to give (or shall be deemed to have given with effect from the expiry of such 30 day period) a Transfer Notice to the Company in respect of all of the shares legally or beneficially owned by such Shareholder and the provisions of Articles 7 - 17 shall have effect accordingly, save that the right to revoke the Transfer Notice pursuant to the provisions of Article 14 shall not apply. The Transfer Price in such circumstances shall be the original subscription price of such shares
- 20 In the event that any "B" Shareholder ceases for any reason whatsoever or howsoever to be employed by the Company (an **Employee**) then such Employee shall, subject to Article 24 be bound to forthwith give a Transfer Notice in respect of all the Shares then registered in his name. The Transfer Notice (if not actually given) shall be deemed to have been received by the Company on the date on which the employment ceased or was deemed to have ceased
- 21 In the event that a Transfer Notice is given or deemed received under the provisions of these Articles 20 to 34 (inclusive) -
- (a) the Transfer Notice shall not specify a Purchase Price. Instead the Purchase Price shall be the nominal value of the Shares, and
  - (b) the Transfer Notice shall not be capable of revocation
- 22 In the event that a Transfer Notice is given or deemed received under the provisions of these Articles 20 to 34 (inclusive) the Board, in its absolute discretion, may decide -
- (a) that the Shares that are the subject of the Transfer Notice be transferred to such member of management of the Company, or any member of its group, or such key employee of the Company, or any member of its group, as the Board shall nominate at their nominal value, or
  - (b) that the Company, subject to the relevant provisions of the Act and Articles 13 and 35, shall buy back the Shares that are the subject of the Transfer Notice at their nominal value
- 23 In the event that a Transfer Notice is given or deemed received under the provisions of these Articles 20 – 34 (inclusive) the Board may authorise some person to execute any stock transfer forms or any other documentation whatsoever required pursuant to either of the options in Article 22 on behalf of the "B" Shareholder and any consideration, where relevant, may be

received by the Company on behalf of the "B" Shareholder. The receipt by the Company of any consideration, where relevant, shall be good discharge to whomsoever paid such consideration who shall not be bound to see the application of it and the validity of the proceedings shall not be questioned by any such person. The Company shall hold the said consideration on behalf of the "B" Shareholder in a separate bank account on trust pending delivery up of the cancelled share certificate.

- 24 Subject to the provisions of Article 35 the holders of the "A" Shares for the time being may elect, in its or their sole and unfettered discretion (without any obligation to act reasonably), that any "B" Shareholder who ceases, for any reason whatsoever to be an Employee shall not be required to provide a Transfer Notice, pursuant to Article 20, in respect of either all or some only of the shares then registered in such Employee's name.
- 25 In the absence of any such election being made by the holders of the "A" Shares in accordance with Article 24 by, or on the date on which, the employment of the Employee ceased, or was deemed to cease, then the provisions of Article 20 will apply. Notwithstanding an election pursuant to Article 24, the holder of the "A" Shares for the time being may, at any time after an election pursuant to Article 24, require that the relevant "B" Shareholder provides a Transfer Notice pursuant to Article 20.

## TRANSFERS AND NEW MEMBERS

- 26 No "B" Share or beneficial ownership of a "B" Share shall be transferred otherwise than -
- (a) to the Company under Regulation 35 of Table A,
  - (b) where the holders of the "A" Shares for the time being have given prior written consent, or
  - (c) pursuant to the provisions of Articles 19 to 34 (inclusive).
- 27 The parties hereto will co operate and will do and execute all other acts, deeds and things necessary to give effect to the provisions of these Articles concerning transfers of shares and the Shareholders will (so far as it is within their capacity so to do) procure that a meeting of the Board is duly convened to approve and register each transfer of shares permitted or required by any Article of these Articles (subject to the same being duly stamped or adjudicated or certified nil duty payable).

## DRAG ALONG RIGHTS

- 28 In this Article 28, 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 of the Company to acquire all of their shareholding in the Company. If all of the "A" shareholders wish to accept the Qualifying Offer then the provisions of this Article 28 shall apply. The "A" shareholders shall give written notice to the "B" shareholders of their wish to accept the Qualifying Offer and the "B" shareholders shall thereupon be bound to accept the Qualifying Offer and transfer their "B" Shares to the Offeror with full title guarantee on the same terms as the "A" shareholders on the date specified by the "A" shareholders.
- 29 If any "B" shareholder shall not, within seven days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof) then any "A" shareholder shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the "B" 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) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

- 30 Upon any person, following the issue of a notice pursuant to Article 28 becoming a shareholder of the Company pursuant to an exercise of a pre-existing option to acquire shares in the Company (**New Shareholder**) a notice shall have been deemed to have been served upon such New Shareholder upon the same terms as the previous notice who shall thereupon be bound to sell and transfer all such "B" Shares acquired by him to the Offeror or as the Offeror shall direct and the provisions of Articles 28 to 30 inclusive shall apply to the new shareholder save at completion of the sale such "B" Shares shall take place forthwith upon notice being deemed served on the New Shareholder

#### **TAG ALONG RIGHTS**

- 31 If at any time one or more "A" shareholders (**Proposed Sellers**) propose to sell in one or series of related transactions, a majority of the nominal value of the issued shares in the capital of the Company (**Majority Holding**) to any person (not being an Offeror for the purposes of Article 28) the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article 31 The Proposed Sellers shall give written notice (**Proposed Sale Notice**) to the other holders of the issued share capital of the Company of such intended sale at least 10 days prior to the date thereof The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (**Proposed Buyer**), the purchase price and other terms and conditions for payment the proposed sale (**Proposed Date of Sale**) and the number of shares proposed to be purchased by the Proposed Buyer (**Proposed Sale Shares**)
- 32 Any other holder of shares comprised in the share capital of the Company shall be entitled, by written notice given to the Proposed Seller within seven days of receipt of the Proposed Sale Notice, to sell all of his shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice In the event that any such shareholder gives such notice to the Proposed Sellers within such period, the Proposed Sellers shall procure that the Proposed Buyer purchases such shares of the shareholders in accordance with Articles 31 to 33 inclusive
- 33 If any other holder of shares comprised in the share capital of the Company is not given the rights afforded to him by the provisions of Articles 31 to 33 inclusive, no sale or transfer by the Proposed Seller shall be effective, and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

#### **PURCHASE OF OWN SHARES**

- 34 Subject to the provisions of Section 162 of the Act the Company may with the sanction of an Ordinary Resolution purchase its own shares (including any redeemable shares) on such term as the Directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of Shares and subject to the provisions of Section 173 to 175 of the Act Regulation 35 shall be modified accordingly

#### **LIEN**

- 35 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sale registered



holder thereof or shall be one of several joint holders, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall not apply.

## **VARIATION OF RIGHTS**

- 36 If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class, or, with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such general meeting the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of class and that any holder of shares of the class present in person or by proxy may demand a poll.

## **PROCEEDINGS AT GENERAL MEETINGS**

37

- (a) No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or its duly authorised representative of a corporation shall be a quorum.
- (b) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for such adjourned meeting, it shall be dissolved. Regulations 40 and 41 shall be modified accordingly.
- (c) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded and demanded by the Chairman or by any member present in person or by proxy.
- (d) Unless a poll is duly demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or Proportion of votes recorded in favour of or against such resolution.
- (e) Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several instruments in the like form each executed by or on behalf of one or more of the members or their attorneys. Regulation 53 shall be extended accordingly.

## **VOTES OF MEMBERS**

- 38 Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote only and in the case of a poll every member shall have one vote for each Ordinary Share held by him

## **PROXY**

- 39 The instrument appointing a proxy shall be in writing in any usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its Common Seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed

## **DIRECTORS**

40

- (a) The number of Directors shall be determined by the Company in General Meeting but unless and until so fixed the minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 shall be modified accordingly
- (b) A Director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company
- (c) Any person may be appointed or elected as a Director irrespective of whether or not he has attained the age of seventy years or any other age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age
- (d) In the event of the minimum number of Directors fixed by or pursuant of these Articles or Table A, being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally
- (e) The Directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

## **ALTERNATE DIRECTORS**

41

- (a) Each Director shall have the power to nominate any other Director or any person approved for that purpose by resolution of the Board and willing to so act as alternate Director in his place during his absence, and discretion to revoke such nomination, and on such appointment being made, each alternate Director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents but shall not be entitled to receive any remuneration from the Company. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but shall not be counted more than once in the quorum. A nomination as an alternate

Director shall ipso facto be revoked if the appointer ceases for any reason to be a Director

- (b) Notice of all Board Meetings shall be sent to every alternate Director as if he were a Director of the Company or until revocation of his appointment save that it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom
- (c) The appointment of an alternate Director shall be, revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment Regulations 65 to 68 shall not apply
- (d) Without prejudice to Article 41(a) and save as otherwise provided in the Articles, an alternate Director be deemed for all purposes to be a Director and 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

## **PROCEEDINGS OF DIRECTORS**

- 42 Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Questions arising at any meeting shall be decided by a majority of votes A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors and except where there is a sole director, the quorum necessary for the transaction of business shall be two

## **MINUTES**

- 43 The Directors shall cause minutes to be made in books provided for the purpose
- (a) Of names of the Directors present at each Meeting of the Directors and any Meeting of any Committee, of the Directors
  - (b) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of any Committee of the Directors
  - (c) Of all appointments of officers made by Directors
  - (d) Of all documents sealed with the Common Seal of the Company or otherwise executed in accordance with the Act

## **THE SEAL**

44

- (a) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by Directors Every instrument to which the Seal shall be affixed shall be signed by one Director and the Secretary or by two Directors
- (b) Where the Act so permits, any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors Regulation 101 shall not apply

## **DIRECTORS' BORROWING POWERS**

- 45 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party

## **INTEREST OF DIRECTORS**

- 46 A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom Regulations 94 and 95 shall not apply

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 47 The Directors shall not be subject to retirement by rotation and references thereto in Regulations 73 to 80 shall be disregarded

## **DIRECTORS' GRATUITIES AND PENSIONS**

- 48 The Directors on behalf of the Company may exercise the powers of the company conferred by Clause 22 of the Memorandum of Association of the Company and Regulation 87 of Table A to provide benefit with regards to gratuities, pensions and insurances for any Director or member of his family

## **INSURANCE**

- 49 Without prejudice to the provisions of Regulation 87 and Article 51 the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or any other company in accordance with the powers in that behalf contained in Clause 23 of the Memorandum of Association of the Company

## **DISQUALIFICATION OF DIRECTORS**

- 50 The office of Director shall be vacated if the Director
- (a) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally
  - (c) becomes of unsound mind and either
    - (i) admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or in Scotland an application for admission under the Mental Health (Scotland) Act 1960 or
    - (ii) an Order is made by a Court having Jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for detention or for the appointment of a receiver curator bonus or other person to exercise powers with respect to property or affairs

- (d) resigns his office by notice in writing to the Company
  - (e) is absent from Directors' Meeting for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office
- Regulation 81 shall be modified accordingly

## **INDEMNITY**

- 51 Subject to the provisions of the Act, every Director or other Officer or Auditor of the Company for the time being shall be entitled to be indemnified by the Company out of its own funds against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his Company or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in, which he is acquitted, or in connection with any application under any statute in which relief is granted to him by the Court, and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this Article shall only have effect insofar as its provisions are not avoided by section 310 (as amended) of the Act