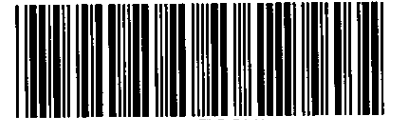


Company No: 00198032

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**RESOLUTION IN WRITING of**

THURSDAY



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21/09/2017

#441

COMPANIES HOUSE

**WILLMOTT DIXON HOLDINGS LIMITED ("Company")**

**Passed the 19th day of September 2017**

By a written resolution agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolution, were entitled to vote on the resolution the following resolution of the Company was duly passed:

**SPECIAL RESOLUTION**

**THAT** the Articles of Association are hereby amended by inserting the following as Article 12A:

"12A Notwithstanding any other provision contained in these Articles, Table A or the Model Articles or the Companies Act 2006 to the contrary:

12A.1 where a security interest has been granted over any share pursuant to a security agreement granted in favour of any bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets or to a nominee of such bank, financial institution, trust, fund or other entity (a "**Secured Institution**"), such share (whether fully paid or not) shall be exempt from all liens (whether present or future) in favour of the company that would arise pursuant to these Articles or otherwise howsoever and the company shall not claim any lien (howsoever arising) in respect of such share while such security interest remains unreleased. A certificate executed by an official of such Secured Institution that such security interest remains unreleased shall be conclusive evidence of such fact;

12A.2 the directors and/or the company shall not decline to register, or suspend registration of, a transfer of shares where the proposed transferee is (i) a Secured Institution, to whom such shares have been charged or mortgaged or otherwise are being transferred by way of security or (ii) a purchaser, transferee or other recipient of the shares from such Secured Institution and a certificate signed by an official of such Secured Institution that the relevant shares are charged shall be conclusive evidence of such fact; and

12A.3 any pre-emption rights conferred on existing members or any other person by these Articles or otherwise and any other restrictions on the transfer of shares contained in these Articles shall not apply on a transfer of any shares where such shares are the subject of a mortgage, charge or other security interest in favour of a Secured Institution, whether such transfer be to a Secured Institution or to a purchaser, transferee or other recipient of the shares from such Secured Institution."

Signed  
Director/Secretary  
Dated

*W. J. M. M. M.*  
19 September 2017

**The Companies Act 1985 & 1989**

**MEMORANDUM & ARTICLES  
OF ASSOCIATION**

**OF**

**WILLMOTT DIXON HOLDINGS LIMITED**

**Company No: 198032**

**Incorporated: 19th May 1924**

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**

**NEW**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**WILLMOTT DIXON HOLDINGS LIMITED**

Adopted by Special Resolution passed on 12th October 1987

- 1 The company's name is Willmott Dixon Holdings Limited. <sup>1</sup>
- 2 The company's registered office is situated in England.
- 3 The objects for which the company is established are:
  - (1) To carry on the trade or business of builders and contractors for construction or building work of any kind and for the demolition of any structure, decorators, plant-hirers, shop, office and house fitters, and property developers, whether in connection with each other or as distinct and separate businesses.
  - (2) To carry on, either in connection with the business aforesaid or as distinct and separate businesses, the business or businesses of architects and surveyors, brick and tile makes, lime burners, house and estate agents, builders' merchants, heating and ventilating engineers, plumbers, manufacturers of and dealers and workers in builders' requisites and conveniences of all kinds, including but not limited to systems for prefabricated buildings and other building methods, whether now known or to be discovered in the future.
  - (3) To carry on the business of manufacturers of all kinds of apparatus, appliances, plant and material and to sell, dispose of, and use the same for the purposes of the business of the Company; metal workers, glass manufacturers, lead workers, engravers, printers, publishers, illuminators and decorative workers, designers, cabinet makers, furniture manufacturers, carpenters and joiners; dealers in or manufacturers or of hirers out or warehousemen, merchants, retailers, carriers, forwarding agents and repairers of any goods, articles, or things of a character similar or analogous to the forgoing or any of them, or connected therewith or used or required in the forgoing businesses or any of them, or in any business of a character similar or analogous thereto.
  - (4) To purchase or by any other means acquire any freehold, leasehold or any other property for any estate or interest whatever; and any rights, privileges or easements over or in any respect of any property, and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any property of the Company, and to hold or sell, let, alienate, grant rights over, mortgage, charge or otherwise deal with all or any of such lands and other real and personal property.
  - (5) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the

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<sup>1</sup> The name of the company was changed from Willmott Dixon Holdings Limited on 1st September 1990. The name of the company was from Willmott Dixon Limited to Willmott Dixon Holdings Limited on 29 April 2009.

same, or to join in with any person, firm, or company in doing any of the things aforesaid, and to develop, work, manage, and control the same or join with others in so doing.

(6) To purchase or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the company may acquire or propose to acquire.

(7) To acquire and hold or undertake the whole or any part of the share capital, or the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in or amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock, or securities that may be agreed upon, and to hold and retain or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

(8) To improve, manage, cultivate, develop, exchange, let or lease or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(9) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(10) To acquire and hold shares, stocks, debentures, bonds, notes and securities issued or guaranteed by any company, government, public body or authority in any part of the world.

(11) To lend and advance money or give credit to such persons and on such terms as may seem expedient, and in particular to customers, and others having dealings with the Company, and to give guarantees or become security for any such persons.

(12) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

(13) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(14) To subscribe for, take, purchase, or otherwise acquire and hold share or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

(15) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

(16) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise.

(17) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and other for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of the Company.

(18) To support and subscribe to any charitable or public object and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such person; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

(19) To procure the Company to be registered or recognised in any Colony or Dependence and in any Foreign Country or Place.

(20) To promote any other company for the purpose of acquiring all or any of the property and undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(21) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(22) To distribute among the members of the Company in kind any property of the Company, and in particular and shares, debentures or securities of other companies, belonging to the Company or of which the Company may have the power of disposing.

(23) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents.

(24) To carry on any other business which in the opinion of the directors can be conveniently or advantageously carried on in connection with or instead of any of the above-mentioned activities of the Company.

(25) To do all such other things as are incidental or which the Company may think conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this Clause shall not be restrictively constructed but the widest interpretation shall be given thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have full power to exercise all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4 The liability of the members is limited.

5 The Company's share capital is £100,000,000 divided into 100,000,000 ordinary shares of £1 each.<sup>2</sup>

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<sup>2</sup> By an Ordinary Resolution passed on 31st May 2002, the authorised share capital of the company was increased to £5,000,000 divided into 5,000,000 ordinary shares of £1 each. By Special Resolution passed 1 April 2009 the authorised share capital of the company was increased to £100,000,000 by the creation of 95,000,000 ordinary shares and paragraph 5 amended

**NEW**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**WILLMOTT DIXON HOLDINGS LIMITED**

Adopted by Special Resolution passed on 12th October 1987

**PRELIMINARY**

1. The Regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company, save in so far as they are excluded or varied hereby, and in case of any variation or inconsistency between Table A and these Articles, these Articles shall prevail.

**SHARE CAPITAL**

2. (a) Subject to the provisions of the Act, all unissued share of the Company (whether forming part of the original capital of the Company or created on any increase of capital) shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them on such terms and conditions as they may think proper. Redemption or redeemable shares may be effected on such terms and conditions as may be determined by the directors.  
  
(b) For the purpose of Section 80 of the Act, the directors are generally and unconditionally authorised to allot, agree to allot, or otherwise dispose of the shares of the Company up to the amount of the authorised share capital at the date of adoption of these Articles at any times during the period of five years from that date. The directors may after that date allot any shares under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time be renewed or varied by Ordinary Resolution.<sup>3</sup>
3. For the purpose of Section 95 of the Act, pursuant to the general authority held by them to allot securities for the purpose of Section 80 of the Act, the directors shall have power to allot equity securities (as defined in Section 94 of the Act) to such persons and in such

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<sup>3</sup> By an Ordinary Resolution, passed on 1st July 1993, it was resolved "That with effect from the time of the passing of this resolution the Directors be unconditionally authorised pursuant to Section 80, Companies Act 1985 to allot relevant securities (as defined in that Act) up to the amount of the authorised share capital of the Company at the time of passing of this resolution at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before expiry of this authority."

By an Ordinary Resolution, passed on 31st May 2002, it was resolved "That the directors be generally and are unconditionally authorised pursuant to Section 80(1) of the Companies Act 1985 to allot shares in the authorised share capital of the company up to an aggregate nominal value of £400,000 during the period of 5 years from the date hereof."

By an Ordinary Resolution, passed on 26th May 2006, it was resolved to grant the Directors, pursuant to Section 80 of the Companies Act, the general and unconditional authority to allot shares in the Company up to a maximum nominal value of £417,000 (being 10% of the allotted, called up and fully paid capital at 31 December 2005) to the Willmott Dixon Employee Benefit Trust during the period of five years from the date hereof and that any previous authority be and is hereby revoked.

By Ordinary Resolutions passed on 1 April 2009 it was resolved to grant the director pursuant to Section 80 of the Companies Act, the general and unconditional authority to allot shares in the Company up to a maximum aggregate nominal of £100,000,000 during the five years from 1 April 2009 and the directors be given unconditional authority to allot

manner as the directors think fit as if Section 89(1) of the Act did not apply to any such allotment.

4. The Company's share capital at the date of the adoption of these Articles is £4,000,000 divided into 4,000,000 ordinary shares of £1 each

#### TRANSFER AND TRANSMISSION OF SHARES

5. (a) A share may be transferred by the holder thereof to any person who is already a Member or to any person who is the child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of the holder or the Trustees of any Settlement (being a family Settlement as hereinafter defined) made by such holder and any share may be transferred by the executors or administrators of a deceased Member to any such person as aforesaid to whom such deceased may have specifically bequeathed the same, or to whom such deceased Member may have given an option to purchase the same, or to the trustees for the time being of any family Settlement (being a family settlement as hereinafter defined) made by the deceased Member or arising under his Will or intestacy, or to any person attaining an absolute vested interest in the share under any such settlement, and the restrictions contained in Articles 6 and 12 hereof shall not apply to any transfer authorised by this Article.  
  
(b) The expression "family settlement" means a settlement made either:-  
  
(i) in consideration or contemplation of any intended marriage of the settler or of any of the settlor's issue or in pursuance of a contract entered into in consideration or contemplation of any such marriage; or  
  
(ii) otherwise in favour of any of the following persons, that is to say the settler, his parents, and grandparents, and any other individual who at the date of the settlement is a member of the company and the wife or husband and issue, and the wife or husband of any of the issue, of the settler, his parents, or any such other individual, and the persons taking in the event of a failure of the issue or any class of the issue of any person taking under the settlement.  
  
(c) A share may be transferred by the holder thereof to the trustee of the Willmott Dixon Limited Employee Share Trust (hereinafter called "the trust") and by the trustee of the trust to any beneficiary of the trust and the restriction contained in Articles 6 and 12 hereof shall not apply to any transfer authorised by this Article. <sup>4</sup>
6. Except where the transfer is made pursuant to Article 5 hereof, the person proposing to transfer any shares (hereinafter called "the proposing transferor") shall give notice in writing (Hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the price per share which he fixes as the fair value, and shall constitute the Company his agent for the sale of the shares to any Member of the Company, subject to the provisions of Article 10 hereof, at the price per share so fixed. The transfer notice shall not be revocable except with the sanction of the directors.
7. If the Company shall within the space of two calendar months after being served with the transfer notice find a Member or Members willing to purchase all the shares specified therein and at the fair value so fixed (hereinafter called "the purchasing Member") and shall give notice to the proposing transferor, he shall be bound upon payment of the fair value to transfer the shares to the purchasing Member.
8. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the directors may authorise some person to transfer the shares to the purchasing Member, and the Company may receive the purchase money and shall thereupon cause the name of the purchasing Member to be entered in the Register as the holder of the shares and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member and after his name has been entered in the Register in

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<sup>4</sup> Article 5(c) was inserted by a Special Resolution passed on 31st May 2002.

purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

9. If the Company shall not within the period of two calendar months after being served with a transfer notice find a Member or Members willing to purchase all the shares comprised therein and give notice thereof pursuant to Article 7 hereof, the proposing transferor shall at any time within twenty-eight days after the expiration of the said period be at liberty to transfer such shares, or any of them, to any person, first approved by the directors (such approval not to be unreasonably withheld or delayed) but at a price not lower than the fair value or the price fixed by the Auditors as the case may be. The restrictions contained in Article 13 hereof shall not apply to any transfer authorised by this Article.
10. In case of any difference between the proposing transferor and the purchasing Member as to the fair value of any Ordinary Shares the Auditors shall, on the application of either party, certify in writing the price per share which in their opinion is the fair value of those shares, and the price so certified shall be binding upon the proposing transferor and the purchasing Member for the purposes of the Article 6 hereof.
11. All shares comprised in any transfer notice shall first be offered by the Company to the persons who at the date of the transfer notice are Members of the Company in proportion, as nearly as circumstances admit, to the number of Ordinary Shares then held by them respectively, provided that any shares not accepted by any Member shall be offered to any other Member or Members of the Company as the directors may think fit.
12. Save as otherwise provided by Articles 5 and 9 hereof, the directors may, in their absolute and uncontrolled discretion and without assigning any reason therefore, refuse to register any proposed transfer of shares and Article 24 of Table A shall be modified accordingly.

#### 12A TRANSFER OF SHARES – EXCEPTIONS FOR SECURED INSTITUTIONS<sup>5</sup>

Notwithstanding any other provision contained in these Articles, Table A or the Model Articles or the Companies Act 2006 to the contrary:

- 12A.1 where a security interest has been granted over any share pursuant to a security agreement granted in favour of any bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purposes of making, purchasing or investing in loans, securities or other financial assets or to a nominee of such bank, financial institution, trust, fund or other entity (a "**Secured Institution**"), such share (whether fully paid or not) shall be exempt from all liens (whether present or future) in favour of the company that would arise pursuant to these Articles or otherwise howsoever and the company shall not claim any lien (howsoever arising) in respect of such share while such security interest remains unreleased. A certificate executed by an official of such Secured Institution that such security interest remains unreleased shall be conclusive evidence of such fact;
- 12A.2 the directors and/or the company shall not decline to register, or suspend registration of, a transfer of shares where the proposed transferee is (i) a Secured Institution, to whom such shares have been charged or mortgaged or otherwise are being transferred by way of security or (ii) a purchaser, transferee or other recipient of the shares from such Secured Institution and a certificate signed by an official of such Secured Institution that the relevant shares are charged shall be conclusive evidence of such fact; and
- 12A.3 any pre-emption rights conferred on existing members or any other person by these Articles or otherwise and any other restrictions on the transfer of shares contained in these Articles shall not apply on a transfer of any shares where such shares are the subject of a mortgage, charge or other security interest in favour of a Secured Institution, whether such transfer be to a Secured Institution or to a purchaser, transferee or other recipient of the shares from such Secured Institution.

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<sup>5</sup> Article 12A inserted by a Special Resolution passed on 19 September 2017



## DIRECTORS APPOINTMENTS AND INTERESTS

13. (a) The directors may appoint one or more of their number to be the chairman or chairmen of the board of directors and may at any time or times remove him or them from that office.
- (b) A director may contract with or be interested, directly or indirectly, in any contract or arrangement made with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the director be disclosed to the board in manner required by Section 317 of the Act. A director may as a director vote in respect of any contract entered into by him with the Company and in respect of any contract or arrangement entered into by or on behalf of the Company in which he is interested, and if he does so vote his vote shall be counted, and he may be reckoned for the purpose of constituting a quorum of directors. Without prejudice to the generality of the foregoing provisions of this Article a director may hold any other office or place of profit in the Company in conjunction with his directorship, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged by the directors, and a director of the Company may be or become a director of any company promoted by the Company, or in which the Company may be interested as vendor, shareholders, or otherwise, and no such director shall be accountable for any benefits received as director or member of such company. Any director may also act either personally or as a member of a firm as solicitor, accountant, banker, broker or surveyor to the Company or render any other professional services to the Company and shall be entitled to retain any remuneration or profit received for holding such office or employment, or for so acting or for rendering any such service, in addition to any remuneration payable to him as a director.
- (c) Accordingly, regulations 94 to 98 of Table A are excluded, and regulation 85 of Table A shall be modified by deletion of the words "and provided that he has disclosed the nature and extent of any material interest of his".
14. Without prejudice to the provisions of Regulation 87 of Table A, directors shall have power to grant pensions, annuities or other allowances, including allowances on death, to any person, or to the widow or dependants of any person, who has served the Company either directly as Chairman, chief executive, managing director, finance director, sales director, technical director, employee director, manager or in any other office or employment under the Company or indirectly as an officer or employee of any company or body in which the Company has at any time during such service as aforesaid had a controlling interest notwithstanding that he may be or have been a director of the Company, and to make payments towards insurances or trusts for the such purposes in respect of such persons.
15. Regulation 93 of Table A shall apply, provided that approval in writing by a director or alternate director to a resolution, whether by letter, telex, telegram or otherwise, shall be as effectual as the signature thereto of the director or alternate director.
16. Regulations 73 to 75 of Table A (retirement of directors by rotation) shall not apply to the Company, and all other references to retirement of directors by rotation in Table A shall be treated as having been deleted.
17. Article 79 of Table A shall be modified by the deletion of the second and third sentences thereof.

## INDEMNITY

18. Without prejudice to the provisions of Regulation 118 of Table A, but subject to the provisions of the Act, every director and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses, costs, charges, expenses and liabilities (including without prejudice to the generality of the foregoing any such liability as is mentioned in sub-section (3) of Section 310 of the Act) which he may sustain or incur in or about the execution of his office and discharge or purported discharge of his duties, or otherwise in relation thereto, and whether such duties are owed to the Company or to any other person whomsoever, and no director or any 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.

#### DRAG ALONG <sup>6</sup>

19. A "Share for Share Offer" is an offer
  - (a) Which is made by a newly incorporated private company ("Holdco") that is wholly owned by existing members of the Company
  - (b) to acquire the entire issued share capital of the Company, and
  - (c) where the shareholders of the Company will receive, in consideration for the sale of their ordinary shares of £1 each in the Company ("Ordinary Shares") to Holdco, new shares in the capital of Holdco ("New Ordinary Shares"), each New Ordinary Share having the same rights attaching to it as the Ordinary Shares (including, for the avoidance of doubt, payment of dividends by Holdco, voting rights attaching to each New Ordinary Share and protections with regard to the dilution of shareholders interests)
20. Whenever a Share for Share Offer is made and is accepted by the holders of 50 per cent or more of the Ordinary Shares (the "Accepting Shareholders"), the Accepting Shareholders shall have the right (the "Drag Along Right") to require (in the manner set out in Articles 19) all of the other holders of Ordinary Shares in the Company (Other Shareholders") to accept the Share for Share Offer in full.
21. The Drag Along Right may be exercised by, immediately following the request by the Accepting Shareholders, the service by the Directors of a notice ("Drag Along Notice") to the effect that the Other Shareholders at the same time as, or within 60 Business Days (as defined in Article 20) following the making of the Share for Share Offer. Such notice will be accompanied by all documents required to be executed by the Other Shareholders to give effect to the relevant transfer.
22. "Business Day(s)" means a day (which for these purposes ends at 5.30 pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday
23. On the service of the Drag Along Notice each of the Other Shareholders will be bound to accept the Share for Share Offer in respect of its entire holding of Ordinary Shares and to comply with the obligations assumed by virtue of such acceptance
24. If any of the Other Shareholders fails to accept the Share for Share Offer within 5 Business Days of service of the Drag Along Notice, or, having previously accepted such offer, fails to complete the sale of any of its Ordinary Shares in the Company pursuant to the Share for Share Offer, or otherwise fails to take any action required of it under the terms of the Share for Share Offer, within 5 Business Days of service of the Drag Along Notice, any Director of the Company from time to time (a "Director") or any persons so authorised by the Directors present at a duly convened quorate meeting of the board of Directors, may accept the Share for Share Offer on behalf of the Other Shareholders in question, or undertake any action required under the terms of the Share for Share Offer on behalf of the Other Shareholders in question. In particular, any Director may (as attorney for the Other Shareholders appropriate for these purposes) execute the necessary stock transfer form and/or any other agreement, contract or other document or instrument relating to the transfer of Ordinary Shares, on that Other Shareholder's behalf in connection with the Share for Share Offer and in consideration for
  - (a) the issue and allotment by Holdco of the New Ordinary Shares to be allotted by Holdco to the Other Shareholder in accordance with the terms of the Share for Share Offer (the issue and allotment being a good discharge of Holdco's obligations under the terms of the Share for Share Offer), including, if Holdco issue such

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<sup>6</sup> Articles 19 to 24 were inserted by a Special Resolution passed on 7 January 2008

certificates, receipt by the Company of such certificates in respect of New Ordinary Shares allotted to such of the Other Shareholders, and

- (b) compliance by Holdco and, where relevant, the Company with all terms of the Share for Share Offer, deliver such transfer(s) to Holdco (or its nominee). The Board will then authorise registration of the transfer(s) and of Holdco (or its nominee) as the holder of the Ordinary Shares so transferred. After registration, the title of Holdco (or its nominee) as registered holder of such Ordinary Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder will in such case be bound to deliver up its certificate for its Ordinary Shares to the Company, or an indemnity for lost share certificate(s) (as appropriate).