

Company number
1529002

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
THE BIG FOOD GROUP LIMITED

1. The name of the Company is "**The Big Food Group Limited**".*
2. The registered office of the Company will be situate in England.
3. The Company's objects are:[†]
 - (a) to carry on business as a general commercial company;
 - (b) to carry on any trade or business whatsoever;
 - (c) to do all such things as are, in the opinion of the directors, incidental or conducive to the carrying on of any trade or business by it;
 - (d) to do all such things as the directors consider to be desirable or for the benefit of the Company;
 - (e) to borrow or raise money by any method and to obtain any form of credit or finance;
 - (f) to support or secure whether by personal covenant or creating mortgages, charges or liens upon all or any part of the undertaking, property or assets of the Company (present and future) including any uncalled capital of the Company or both such means, on such terms as may seem expedient, any obligations of:
 - (i) the Company itself (whether as principal or surety); and/or
 - (ii) any other person, firm or company including (without limitation) any company which is for the time being the Company's holding company or subsidiary (both as defined by the Companies Act 1985) or a subsidiary of the Company's holding company or otherwise associated with the Company in business;
 - (g) either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee or indemnity, and so as to be an



* Name changed from "QUAINTREE LIMITED" by special resolution passed 30th December 1980 and changed from Iceland Frozen Foods Holdings Limited by Special Resolution passed on 18th September 1984 and changed from Iceland Frozen Foods Holdings plc to Iceland Group plc by special resolution passed on 25th May 1993. By a special resolution passed on 18th September 1984 it was resolved that the Company should be re-registered as a public company pursuant to Section 5 of the Companies Act 1980. On 28th February 2002 name change by special resolution to The Big Food Group plc. By a court order dated 10th February 2005 the Company was re-registered as a private company.

[†] By a special resolution passed on 22nd May 1997 paragraphs 4(A) and 4(B) were adopted in substitution for and to the exclusion of the then existing paragraphs 4(A) and 4(B).

Altered by written resolution passed on 22 February 2005.

independent object of the Company, to guarantee and/or give indemnities in respect of:

- (i) the performance of the obligations and/or the discharge of the liabilities of any person, firm or company including (without limitation) any company which is for the time being the Company's holding company or subsidiary (both as defined by the Companies Act 1985) ("holding company" and "subsidiary" respectively) or a subsidiary of the Company's holding company or otherwise associated with the Company in business;
 - (ii) any obligations and/or liabilities including the payment of capital or principal together with any premium of and any dividends or interest on or other payment in respect of loans, credits, stocks, shares or securities;
 - (iii) any obligations and/or liabilities for the repayment of money and/or discharge of liabilities both present and future, actual or contingent;
 - (iv) insofar as the same is not prohibited by law, obligations and liabilities incurred in connection with, or for the purpose of, the acquisition of shares in the Company or for the time being the Company's holding company due, owing or incurred to any bank, financial institution or any other person by any company, firm or person; and/or
 - (v) any other obligations or liabilities of any nature whatsoever for any purpose whatsoever as the Company sees fit;
- (h) insofar as the same is permitted by law to give financial assistance directly or indirectly for the purpose of:
- (i) the acquisition of shares in the Company or in any company which is for the time being the Company's holding company; and/or
 - (ii) reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or of shares in any company which may from time to time be the Company's holding company (as that expression is defined in the Companies Act 1985);
- (i) to dispose of all or any part of the undertaking, assets and liabilities of the Company;
- (j) to provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided services to or for, the Company or any body corporate which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the present or former spouses, children and other relatives and dependants of such individuals and others who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve;

- (k) to support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, and to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects;
- (l) to act as trustee, personal representative, director or agent of any kind and for any purpose;
- (m) to exercise any power of the Company for any consideration of any kind or for no consideration;

and it is declared that:

- (i) this clause shall be interpreted in the widest and most general manner and without regard to the *eiusdem generis* rule or any other restrictive principle of interpretation;
- (ii) each of the above subclauses shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;
- (iii) subclauses 3(b) to (m) are without prejudice to the generality of the objects and powers conferred by subclause 3(a) and no subclause shall be in any way limited or restricted by reference to or inference from any other subclause;
- (iv) in this clause:
 - (A) **assets** includes property, rights and interests of every description, whether present or future, actual or contingent and wherever situate and, in the case of the Company, its uncalled capital;
 - (B) **charge** includes any mortgage, pledge, lien or other form of security;
 - (C) **dispose of**, in relation to an asset, includes selling or transferring it or surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;
 - (D) **liabilities** includes debts and obligations of every description, whether present or future, actual or contingent; and
 - (E) **person** includes any partnership or other body of persons, whether corporate or unincorporate, and any country, territory, public authority and international organisation.

4. The liability of the members is limited.

5. *The share capital of the Company is £100 divided into 100 shares of £1.00 each. The Company has power to increase the share capital and to divide the shares (whether original or

* * The authorised share capital of the Company was increased by special resolution dated 19th March 1981 from £100 divided into 100 ordinary shares of £1 each, to £1,310,000 divided into 10,000 ordinary shares of £1 each, 440,000 cumulative participating preferred ordinary shares of £1 each and 860,000 cumulative redeemable preference shares of £1 each having the rights and being subject to the restrictions in all cases as described in the articles of association.

*The authorised share capital of the Company was increased by special resolution dated 3rd December 1982 from one million three hundred and ten thousand pounds (£1,310,000) divided into 10,000 ordinary shares of £1 each, 440,000 cumulative participating preferred ordinary shares of £1 each and 860,000 cumulative redeemable preference shares of £1 each to One Million three hundred and twenty thousand

increased) into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

pounds (£1,320,000) by the creation of 10,000 new ordinary shares of £1 each having the rights and being subject to the restrictions in all cases as described in the articles of association of the Company.

*The authorised share capital of the Company was increased by special resolution dated 19th April 1983 from One Million three hundred and twenty thousand pounds (£1,320,000) divided into 20,000 ordinary shares of £1 each 440,000 cumulative participating preferred ordinary shares of £1 each and 860,000 cumulative redeemable preference shares of £1 each to Two million and seventy thousand pounds (£2,070,000) by the creation of 750,000 series B cumulative redeemable preference shares of £1 each having the rights and privileges set forth in the articles of association of the Company.

*By a special resolution of the Company dated 1st October, 1984, each of the ordinary shares of £1 in the capital of the Company was subdivided into 10 ordinary shares of 10p each; the authorised share capital was increased to £3,750,000 by the creation of a further 16,800,000 ordinary shares of 10p each and the 440,000 cumulative participating preferred ordinary shares and 750,000 series B cumulative redeemable preference shares were cancelled.

*The authorised share capital of the Company was increased by ordinary resolution dated 10th October, 1986 from two million five hundred and sixty thousand pounds (£2,560,000) divided into 17,000,000 ordinary shares of 10p each and 860,000 cumulative redeemable preference shares of £1 each to five million pounds (£5,000,000) by the creation of 24,400,000 ordinary shares of 10p each having the rights and privileges set forth in the articles of association of the Company.

*On 31st December, 1986 172,000 cumulative redeemable preference shares of £1 were redeemed for cash at par and converted into 1,720,000 ordinary shares of 10p each unissued.

*On 31st December, 1987 172,000 cumulative redeemable preference shares of £1 were redeemed for cash at par and converted into 1,720,000 ordinary shares of 10p each unissued.

*The authorised share capital of the Company was increased by special resolution dated 23rd November, 1988 from £5,000,000 divided into 44,840,000 ordinary shares of 10p each and 516,000 cumulative redeemable preference shares of £1 each to £28,961,323.80 by the creation of 85,239,080 ordinary shares of 10p each and 77,187,079 convertible cumulative preference shares of 20p each having the rights and privileges set forth in the articles of association of the Company.

*On 31st December, 1988 172,000 cumulative redeemable preference shares of £1 were redeemed for cash at par and converted into 1,720,000 ordinary shares of 10p each unissued.

*The authorised share capital of the Company was increased by ordinary resolution dated 11th May, 1989 from £28,961,323.80 divided into 131,799,080 ordinary shares of 10p each, 314,000 cumulative redeemable preference shares of £1 each and 77,187,079 convertible cumulative preference shares of 20p each to £30,000,000 by the creation of 5,193,381 convertible cumulative preference shares of 20p each having the rights and privileges and being subject to the restrictions set forth in the articles of association of the Company.

*On 31st December, 1989, 172,000 cumulative redeemable preference shares of £1 were redeemed for cash at par and converted into 1,720,000 ordinary shares of 10p each unissued.

*On 31st December, 1990 172,000 cumulative redeemable preference shares of £1 were redeemed for cash at par and converted into 1,720,000 ordinary shares of 10p each unissued.

*The authorised share capital of the Company was increased by special resolution dated 25th May 1993 from £30,000,000 divided into 135,239,080 ordinary shares of 10p each and 82,380,460 cumulative redeemable preference shares of £1 each to £60,000,000 by the creation of 300,000,000 ordinary shares of 10p each having the rights and privileges set forth in the articles of association of the Company.

*The authorised share capital of the Company was reduced on 8th May 1997, by special resolutions dated 8th April 1997 and a court order sanctioning the reduction dated 6th May 1997, from £60,000,000 divided into 435,239,080 ordinary shares of 10p each and 82,380,460 convertible preference shares of 20p each to £46,305,555.50 divided into 343,780,027 ordinary shares of 10p each and 59,637,764 convertible preference shares of 20p each.

*The authorised share capital of the Company was increased by ordinary resolution dated 19 June 2000 from £46,305,555.50 divided into 343,780,027 ordinary shares of 10p each and 59,637,764 convertible preference shares of 20p each to £50,000,000 by the creation of 36,944,445 ordinary shares of 10p each having the rights and privileges set within the Articles of Association of the Company.

*The authorised share capital of the Company was altered on 2nd July 2001 by the Directors converting and subdividing the 59,637,764 authorised convertible preference shares of 20p each into 119,275,528 ordinary shares of 10p each. Following such conversion and subdivision the authorised share capital of the Company was £50,000,000 divided into 500,000,000 ordinary shares of 10p each.

*The authorised share capital of the Company was reduced on 10th February 2005, by special resolution dated 21st January 2005 and a court order sanctioning the reduction dated 10th February 2005, from £50,000,000 divided into 500,000,000 ordinary shares of 10p each to £14,973,275 divided into 149,732,750 ordinary shares of 10p each.

*The authorised share capital of the Company was increased on 10th February 2005, by special resolution dated 21st January 2005, from £14,973,275 divided into 149,732,750 ordinary shares of 10p each to £50,000,000 divided into 500,000,000 ordinary shares of 10p each.

THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
OF
THE BIG FOOD GROUP LIMITED

(Adopted by written resolution passed on 22 February 2005)
No. 1529002

ALLEN & OVERY

LONDON

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Company number
1529002

THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
OF

THE BIG FOOD GROUP LIMITED

*(adopted by written resolution
passed on 22 February 2005)*

PRELIMINARY

1. Except as otherwise provided in these articles, the regulations contained in Table A shall apply to the Company. For the purposes of these articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. None of the regulations referred to in section 31(8)(b) of the Companies Consolidation (Consequential Provisions) Act 1985 shall apply to the Company.
2. (a) In these articles, unless the contrary intention appears:
 - (i) the **Statutes** means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act; and
 - (ii) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (b) Headings to these articles are inserted for convenience and shall not affect construction.

SHARE CAPITAL

3. (a) The directors are generally and unconditionally authorised, in accordance with section 80 of the Act, to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £14,973,275.
- (b) The authority contained in paragraph (a) shall expire on the day five years after the date of the adoption of these articles but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.
- (c) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in section 94 of the Act) is excluded.

TRANSFER OF SHARES

4. Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article (to the effect that any provision contained in this Article shall override any other provision of these Articles):

- (a) The Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

- (i) is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (each a "**Secured Institution**"); or
- (ii) is delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares; or
- (iii) is executed by a Secured Institution pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer of shares upon receipt.

- (b) No:

- (i) transferor of any shares in the Company, or proposed transferor of such shares, to a Secured Institution; or
- (ii) Secured Institution,

shall be required to offer the shares which are or are to be the subject of any transfer in accordance with Article 4(a) above to the shareholders (or any of them) for the time being of the Company and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

- (c) The Directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Article 4(a) above).

GENERAL MEETINGS

5. (a) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

- (i) to hear each of the other participating members addressing the meeting; and
- (ii) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (d) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- (e) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

SHAREHOLDERS' RESOLUTIONS

- 6. A resolution in writing signed or approved by letter, facsimile, telegram or telex by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. Regulation 53 of Table A shall not apply.

VOTES OF MEMBERS

- 7. (a) A proxy appointed by a member of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly.
- (b) The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) of regulation 62 of Table A and the last provision of regulation 62 shall be amended accordingly.

DIRECTORS

- 8. (a) The holders of a majority of the ordinary shares in the Company in issue may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any officer or other duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office or produced at any meeting of the directors.

- (b) In addition to the circumstances set out in regulation 81 of Table A the office of a director shall be vacated if he is removed from that office in accordance with this article.
- (c) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.
- (d) The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.
- (e) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age.
- (f) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

ALTERNATE DIRECTORS

- 9. (a) In addition to the persons mentioned in regulation 65 of Table A, any director may appoint a director of any holding company of the Company or of any other subsidiary of that holding company or any person approved by a majority of the other directors to act as an alternate director.
- (b) An alternate director shall be entitled to receive notice of all meetings of the directors, to attend and to vote at any meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director. Regulation 66 of Table A shall not apply.
- (c) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of regulations 88 and 89 of Table A shall not apply.
- (d) Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.
- (e) An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply.

POWERS OF DIRECTORS

- 10. (a) The powers of the directors mentioned in regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.

- (b) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

11. Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
12. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Regulation 88 of Table A shall be amended accordingly.
13. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram or telex".
14. (a) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- (i) to hear each of the other participating directors addressing the meeting; and
 - (ii) if he so wishes, to address all of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (b) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 10.
- (c) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

SEAL

15. (a) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.
- (b) The directors shall provide for the safe custody of every seal which the Company may have.
- (c) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.

- (d) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (e) Unless otherwise decided by the directors:
 - (i) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and
 - (ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.
- (f) Certificates for shares, debentures or other securities of the Company need not be sealed with the seal but may be signed on behalf of the Company by at least one director and the secretary or by at least two directors or by such other person or persons as may be authorised by the directors for that purpose. Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

NOTICES

- 16. (a) The Company may give any notice to a member either personally or by sending it by prepaid airmail or first class post or telex or facsimile transmission to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- (b) Regulation 112 of Table A shall not apply and regulation 116 shall apply as if the words "within the United Kingdom" did not appear.
- 17. (a) Proof that:
 - (i) an envelope containing a notice was properly addressed, prepaid and posted (by airmail or first class post, where available); or
 - (ii) a telex or facsimile transmission setting out the terms of a notice was properly despatched,shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was so posted or, in the case of telex or facsimile transmission, when despatched.
- (b) Regulation 115 of Table A shall not apply.

INDEMNITY

- 18. (a) Subject to the provisions of and to the extent permitted by the Statutes, every director or other officer (excluding an auditor) of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but:

- (i) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
 - (ii) the indemnity is subject to such officer taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.
- (b) Regulation 118 of Table A shall not apply.

SCHEME OF ARRANGEMENT

19. (a) In this Article, the “**Scheme**” means the scheme of arrangement dated 22 December 2004, between the Company and the holders of its Scheme Shares (as defined in the Scheme) under section 425 of the Companies Act 1985 in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- (b) Notwithstanding any other provision of these articles, if the Company issues any Ordinary Shares (other than to Giant Bidco Limited (“**Giant Bidco**”) or its nominee(s)) after the adoption of this Article and prior to 6:00p.m. on the day before the date on which the Court confirms the Reduction of Capital, such shares shall be issued subject to the terms of the Scheme and the holders of such shares shall be bound by the Scheme accordingly.
- (c) Subject to the Scheme becoming effective, if any Ordinary Shares are issued to any person (a “**New Member**”) (other than under the Scheme or to Giant Bidco or its nominee(s) on or after 6:00p.m. on the day before the date on which the Court confirms the Reduction of Capital (the “**Post-Scheme Shares**”), they will be immediately transferred to Giant Bidco (the “**Purchaser**”) (or as it may direct) in consideration of and conditional on the payment to the New Member of 95 pence in cash for each such Ordinary Share.
- (d) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the cash payment per share to be paid under paragraph (c) of this Article shall be adjusted by the Directors in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to Ordinary Shares shall, following such adjustment, be construed accordingly.
- (e) To give effect to any transfer required by paragraph (c) above, the Company may appoint any person as attorney for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed by the Purchaser to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the purchase price of the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificates for the same. The Company

shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares within five business days of the time on which the Post-Scheme Shares are issued to the New Member.