

Nando's Group Holdings Limited (the "Company")

Company No 6451677

PRIVATE COMPANY LIMITED BY SHARES

NOTIFICATION OF WRITTEN RESOLUTIONS OF THE COMPANY PROPOSED BY THE DIRECTORS AND HAVING EFFECT AS AN ORDINARY RESOLUTION AND A SPECIAL RESOLUTION OF THE COMPANY PURSUANT TO THE PROVISIONS OF PART 13 OF THE COMPANIES ACT 2006

DATE PASSED: 16 NOVEMBER 2016

I, the undersigned, hereby certify that the following written resolutions were circulated to all eligible members of the Company and that the written resolutions were received, duly signed by the relevant majority of members and were duly passed on the date stated above

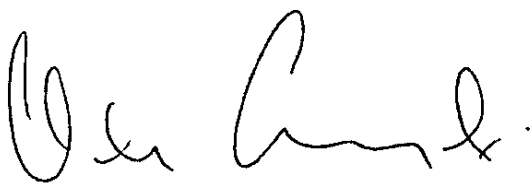
SPECIAL RESOLUTION:

THAT the regulations contained in the document attached hereto be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company (the "New Articles")

ORDINARY RESOLUTION:

THAT the members of the B Ordinary Share Scheme Committee (as defined in the New Articles) shall initially comprise Charles Luyckx and Robert T'Hooft

Signed



Director / Secretary Duly authorised

Date

17/11/16

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(the "Articles")

OF

NANDO'S GROUP HOLDINGS LIMITED

(the "Company")

1 DEFINITIONS AND INTERPRETATION

1 1 In these Articles, unless the context otherwise requires

1 1 1 words and expressions defined in Regulation 1 of Table A in The Companies (Tables A-F) Regulations 1985 ("**Table A**") (as amended and in force at the date of the incorporation of the Company) shall have the same meanings and a reference to a "regulation" shall mean the relevant regulation of Table A,

1 1 2 "**£**" means pounds sterling,

1 1 3 "**Act**" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,

1 1 4 "**B Ordinary Shares**" means the B Ordinary Shares of £0 001 each in the capital of the Company,

1 1 5 "**B Ordinary Share Scheme Committee**" has the meaning in Article 20 1,

1 1 6 "**B1 Ordinary Shares**" means the B Sub-Class of that name,

1 1 7 "**B2 Ordinary Shares**" means that B Sub-Class of that name,

1 1 8 "**B Shareholders**" means the registered holders of the B Ordinary Shares,

1 1 9 "**B Sub-Class**" means a sub-class or series of the B Ordinary Shares, having a distinct identifying name, including the B1 Ordinary Shares and the B2 Ordinary Shares,

1 1 10 "**clear days**" means, in relation to, a period of notice, that period excluding the day when notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

1 1 11 "**Compulsory Transfer**" has the meaning in Article 8 1,

1 1 12 "**Consideration**" means any purchase money or other consideration payable in connection with the transfer of shares,

1 1 13 "**Controlling Interest**" means 100% of the legal and beneficial interest of the issued share capital of the Company,

1 1 14 "**Exit**" means any of the following events occurring

(a) the obtaining of a Listing,

(b) the completion of an agreement for a Share Sale which, for the avoidance of doubt, shall have become unconditional in all respects, and

(c) the completion of a Liquidation

but shall not include any bona fide reorganisation, solvent amalgamation or reconstruction of the Company or the Group,

1 1 15 "**Exit Date**" means the date of an Exit,

1 1 16 "**Exit Proceeds**" means

(a) in the event of a Share Sale, the aggregate value of all cash and non-cash consideration payable for the shares subject to the Share Sale (including the value of any deferred or contingent consideration but less all costs, fees, charges and expenses incurred by or on behalf or in respect of the Company, and the selling shareholders in connection with the Share Sale),

(b) in the event of a Listing, the aggregate value of the shares at the price per share at which the shares in the issued share capital of the Company are admitted to Listing (less all costs, fees, charges and expenses incurred by or on behalf or in respect of the Company in connection with the Listing), and

(c) in the event of a Liquidation, the amount of the net assets of the Company available for distribution to Shareholders after satisfying all claims by creditors and less all costs, fees, charges and expenses incurred by the Company or its holding company in connection with the Liquidation

and the directors may apply to an independent valuation expert appointed by the shareholders other than the B Shareholders to certify the amount of such Exit Proceeds (which certification shall be final and binding save in case of manifest error),

1 1 17 "**Group**" means the Company, any subsidiary or subsidiary undertaking (as such terms are defined in the Act) of the Company, and any holding company or any parent undertaking (as such terms are defined in the Act) of the Company where all

or substantially all of the issued share capital of such holding company or parent undertaking is owned directly or indirectly by the persons who were shareholders (or shareholders other than B Shareholders) in the Company immediately before such holding company or parent undertaking became a holding company or parent undertaking of the Company and "**member of the Group**" shall be construed accordingly,

- 1 1 18 "**Growth Amount per Share**" in respect of each B Ordinary Share (or, where there is more than one B Sub-Class, each B Ordinary Share of such B Sub-Class) means (i) for the purpose of Article 11 1 the Exit Proceeds divided by the number of shares participating in the Exit and (ii) for all other purposes the value of the Company (as determined by the directors) divided by the number of shares in issue at the relevant time, in each case, excluding such shares that are not eligible to participate in the Exit or would not in the opinion of the directors (with the written consent of a majority of shareholders (other than B Shareholders)) be eligible to participate in an Exit if an Exit were to occur at the relevant time (to arrive at each respective amount on a per share basis), less the applicable Hurdle Amount per Share and any amount of earnings from the business of GBK Restaurants Limited and its subsidiaries (as determined by the directors) on or after the date on which the first B Ordinary Share is issued,
- 1 1 19 "**Hurdle Amount per Share**" has the meaning given to it in Article 3 4 Where these Articles refer to the Hurdle Amount per Share being "reached" in respect of a B Ordinary Share, this shall be the case if the directors consider (with the written consent of shareholder (other than a B Shareholder)) that had an Exit occurred at the relevant time, the Exit Proceeds would be such that the B Ordinary Share would entitle its holder to receive an amount in accordance with Article 11 1,
- 1 1 20 "**Initial B Ordinary Share Put Option**" has the meaning given in Article 10,
- 1 1 21 "**Listing**" means the admission of all of the equity shares of the Company or of a holding company or parent undertaking of the Company that is a member of the Group to trading on a Recognised Stock Exchange whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise,
- 1 1 22 "**Liquidation**" means the liquidation or winding up of the Company or its holding company,
- 1 1 23 "**Permitted Transferee**" means any member of the Group and any person who is nominated as a Permitted Transferee by the B Ordinary Share Scheme Committee by notice to the Company,
- 1 1 24 "**Pulled Shareholders**" has the meaning in Article 9 2;
- 1 1 25 "**Pulled Shares**" has the meaning in Article 9 2,
- 1 1 26 "**Pull Notice**" has the meaning in Article 9 2,
- 1 1 27 "**Pull Option**" has the meaning in Article 9 1,
- 1 1 28 "**Pull Price**" has the meaning in Article 9 2,

- 1 1 29 **"Recognised Stock Exchange"** means the London Stock Exchange (including the Alternative Investment Market) or a Recognised Investment Exchange (as such term is defined in section 285 of the Financial Services and Markets Act 2000) or any investment exchange which meets the criteria specified in Part I or Part II or Part III of Schedule 3 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001) and or a recognised stock exchange within the meaning of section 1137 of the Corporation Tax Act 2010,
- 1 1 30 **"Selling Shareholders"** has the meaning in Article 9 1,
- 1 1 31 **"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any shares in the Company (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest,
- 1 1 32 **"Shareholder Representative"** has the meaning in Article 20 1,
- 1 1 33 **"Shareholders' Agreement"** means any shareholders' agreement or similar document between some or all of the shareholders and the Company (which such shareholders agree shall apply to them in their capacity as shareholders) in force from time to time,
- 1 1 34 **"shareholders"** means the registered holders of the shares,
- 1 1 35 **"shares"** means shares in the Company, and references to "shares" in these Articles will include B Ordinary Shares unless otherwise stated or unless the context requires otherwise,
- 1 1 36 **"Third Party Transferee"** has the meaning in Article 9.1,
- 1 1 37 **"Transferor"** has the meaning in Article 6 3,
- 1 1 38 **"working day"** means a day that is not a Saturday or a Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered,
- 1 1 39 words importing the singular shall include the plural and vice versa,
- 1 1 40 words importing any gender shall include all other genders, and
- 1 1 41 words importing natural persons shall include corporations

2 **PRELIMINARY**

- 2 1 The regulations constituting Table A apply to the Company except in so far as they are excluded or varied by these Articles

- 2 2 Regulations 6, 8, 24, 33, 35, 40, 41, 46, 54, 62 to 64 (inclusive) 66, 73–80 (inclusive), 84, 94–7 (inclusive), 111, 115 and 118 of Table A do not apply to the Company
- 2 3 The Company is a private company and no shares or debentures of the Company may be offered to the public
- 3 **SHARE CAPITAL**
- 3 1 Regulation 2 of Table A shall be varied by including the words “(including pursuant to any Shareholders’ Agreement)” after the word “restrictions”.
- 3 2 Except as otherwise provided in these Articles, B Ordinary Shares shall rank *pari passu* in all respects with other shares but are a separate class of shares
- 3 3 The directors may from time to time create one or more new B Sub-Classes and, except as otherwise set out in these Articles, the shares of each B Sub-Class shall rank *pari passu* in all respects.
- 3 4 Prior to issuing (i) the first B Ordinary Share and (ii) the first B Ordinary Share of a B Sub-Class, the directors shall specify an amount per share in £ (or a formula that is capable of being solved in £) applicable to each B Ordinary Share (or, where there is more than one B Sub-Class, each B Ordinary Share of such B Sub-Class) which amount shall be the **"Hurdle Amount per Share"** for the purpose of these Articles. For the avoidance of doubt, no B Ordinary Share shall have any right to income or capital until the Hurdle Amount per Share has been reached in respect of that B Ordinary Share in which case such rights shall be as set out in these Articles
- 3 5 If the share capital of the Company is varied by way of capitalisation or rights issue, issue, sub-division, consolidation, stock split, or reduction or there is declared a special dividend or there occurs a demerger or any other event or variation that might affect the value of the B Ordinary Shares, the shareholders (other than the B Shareholders) may by ordinary resolution adjust
- 3 5 1 the nominal amount of B Ordinary Shares, and/or
- 3 5 2 the Hurdle Amount per Share for the B Ordinary Shares (or any one or more B Sub-Classes thereof)
- so as to ensure that the value of the B Ordinary Shares is not increased or decreased solely as a result of that variation or other event
- 3 6 The issued share capital of the Company as at the date of adoption of these Articles is £50,000,000 00 comprising 50,000,000 ordinary shares of £1 00 each.
- 3 7 Pursuant to section 551 of the Act and Article 3 8 hereunder the directors of the Company are hereby generally and unconditionally authorised to exercise all of the powers of the Company to allot relevant securities (within the meaning of section 560 of the Act) provided that the maximum nominal amount of relevant securities to be allotted in pursuance of such authority shall be £9,880 24 comprising 9,880,240 B Ordinary Shares of £0 001 each

- 3 8 Subject to the provisions of the Act, these Articles and any resolution of the Company, the directors may pursuant to the foregoing authority contained within Article 3 7 from time to time offer or allot B Ordinary Shares, grant rights to subscribe for or otherwise deal in, or dispose of B Ordinary Shares to bona fide past or present employees, directors, former directors and/or past or present consultants of the Group on such terms and at such time as they may decide provided that
- 3 8 1 this authority may only be exercised for a period of one year commencing on the passing of the resolution by virtue of which these Articles were adopted to include this authority save that the directors may, before such expiry make one or more offers or agreements which would or might require B Ordinary Shares to be allotted after such expiry and the directors may allot B Ordinary Shares after such authority has expired in pursuance of every such offer or agreement as if the power conferred by these Articles had not expired, and
- 3 8 2 this authority shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution or by a written resolution in accordance with section 282(2) of the Act
- 3 9 In accordance with section 567 of the Act the directors shall be empowered to allot B Ordinary Shares pursuant to and within the terms of the authority in Articles 3.7 and 3 8 as if section 561(1) and 562 of the Act did not apply to any such allotment
- 3 10 Except with the consent in writing of all the holders of the fully paid shares of the Company (other than B Shareholders), any shares (other than B Ordinary Shares) in the capital of the Company which are from time to time to be issued shall, before issue, be offered by the directors in the first instance to all holders of fully paid shares (other than B Ordinary Shares) (which term shall include shares credited as fully paid) at the date of the offer Every such offer shall be in writing, shall be in identical terms for each holder, shall state the number of the shares to be issued, the terms of issue, the total number of shares (other than B Ordinary Shares) in issue (differentiating between fully paid and partly or nil paid shares), the number of shares (other than B Ordinary Shares) held by the holder to whom the offer is addressed (differentiating between fully paid and partly or nil paid shares) and shall be subject to the following conditions, which shall be incorporated in such offer
- (a) that any acceptance (which may be as regards all or any of the shares offered) shall be in writing and be delivered to the office or, in the case of an acceptance contained in an electronic communication, be received at any number or address used for the purpose of electronic communications and identified for that purpose by the Company within a period of 14 days from the date of service of the offer,
 - (b) that if the total number of shares accepted exceeds the total number of shares included in such offer, the accepting holders shall be entitled to receive, and bound to accept, an allocation of either the number of shares accepted by them respectively or a proportionate number of the shares offered according to the proportion which the number of fully paid shares (other than B Ordinary Shares) held by the accepting holder bears to the total number of fully paid shares (other than B Ordinary Shares) held by all the accepting holders at the date of the offer, whichever number be less; and

- (c) that any holders to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall also be entitled to receive, and bound to accept, an allocation among them of any surplus shares in proportion, as nearly as may be, to the number of shares accepted by them respectively in excess of the number of shares to which they may respectively be entitled on the first allocation thereof as aforesaid
- 3 11 If any offer made in terms of Article 3 10 is not accepted in full, the directors may within the period of 3 months immediately after the date of such offer dispose of any shares comprised therein and not accepted to such person or persons as they may think fit but only at the same price and upon the same terms as to payment, if any, as were specified in such offer
- 3 12 Subject to the provisions of the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions (including pursuant to any Shareholders' Agreement) as the Company may by special resolution determine In accordance with and subject to the provisions of Part 18 of the Act the Company may
 - (a) subject to any rights conferred on the holders of any other shares, issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder or both,
 - (b) subject to any rights conferred on the holders of any class of shares, purchase its own shares (including any redeemable shares), and
 - (c) make a payment in respect of the redemption or purchase of any of its own shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares
- 3 13 For the purposes of section 630(2)(a) of the Act, the rights conferred on the B Shareholders, including for the avoidance of doubt any class rights, may be varied by a special resolution of the shareholders (excluding the B Shareholders)
- 3 14 The rights conferred on the B Shareholders shall not be deemed to be varied by the creation or issue of further shares ranking in priority to or equally with them and shall not be deemed to be varied at any time by any of the following.
 - 3 14 1 an increase, reduction or other alteration in the authorised or issued share capital of the Company or any other member of the Group or a variation in the rights attaching to any class thereof (other than the B Ordinary Shares),
 - 3 14 2 the grant of an option to subscribe for shares in the Company or any other member of the Group or the issue of any securities or instruments convertible into shares in any such company,
 - 3 14 3 the institution of any proceedings or the making of any application for, or the passing of any resolution for the winding up or administration of the Company or any other member of the Group, and
 - 3 14 4 by the passing of any resolution to approve a contract by the Company to purchase any of its shares

- 3 15 The entitlement of any B Shareholder to call for the delivery of a certificate for his shares shall be subject to any agreement to the contrary between such shareholder and the Company

4 **SHARE CERTIFICATES**

Subject to Article 3 15, every member, upon becoming the holder of any shares of any class, shall be entitled without payment to one certificate for all the shares of that class of shares held by him (and, upon transferring a part of his holding of shares, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

5 **LIEN**

The Company shall have a first and paramount lien on

- (a) every share for all moneys called or payable in respect of that share,
- (b) every share, whether fully paid or not, registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person or entity for all moneys owing by such person or his estate to the Company either alone or jointly with any other person,

whether those moneys are presently payable or not. The directors may at any time declare any share to be wholly or partially exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other distributions payable in respect of that share

6 **TRANSFER OF SHARES**

- 6 1 The directors may in their absolute discretion and without giving any reason refuse to register the transfer of any share whether or not it is a fully paid share

- 6 2 Unless otherwise agreed by the directors, on a transfer of a B Ordinary Share, the value of the Consideration for that B Ordinary Share may not, subject to Article 11, exceed the market value of that share as determined by the directors in their absolute discretion, but taking into account the rights as to voting, income and capital as set out in these Articles

- 6 3 Where, upon such evidence being produced as the directors may properly require, the directors determine that a person (the "**Transferor**") is or has become obliged to transfer all or any B Ordinary Shares held by him to a Permitted Transferee, the following shall apply:

- 6 3 1 the directors are hereby authorised (and may authorise any person) to execute an instrument of transfer of such B Ordinary Shares to, or in accordance with the

directions of, the Permitted Transferee and to do such other things as may be necessary or desirable to accept, transfer and complete the transfer of such B Ordinary Shares,

- 6 3 2 the Company or its nominee may receive the Consideration from the Permitted Transferee,
- 6 3 3 the Company or its nominee shall hold any Consideration so received on trust for the Transferor but shall not be bound to earn or pay interest on any Consideration so held,
- 6 3 4 the payment of such Consideration by the Permitted Transferee as directed by the Company shall be a good discharge to the Permitted Transferee, who shall not be bound to see its application,
- 6 3 5 where the Consideration is deferred contingent consideration, subject to the terms of any applicable Shareholders' Agreement, the Transferor shall only become entitled to such consideration subject to the terms of such Shareholders' Agreement,
- 6 3 6 upon the Permitted Transferee's name being entered into the register of members of the Company in respect of such B Ordinary Shares, the Transferor shall cease to be a member in respect of such shares and shall surrender to the Company for cancellation the share certificate(s) for the relevant B Ordinary Shares (but it shall be no impediment to the registration of such transfer that no share certificate has been produced), and
- 6 3 7 the Permitted Transferee's title to the relevant B Ordinary Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to their transfer.
- 6 4 A statutory declaration by the directors or the secretary of the Company that any relevant B Ordinary Shares have been transferred on a particular date pursuant to Article 6 3 above shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to all or any such B Ordinary Shares and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to such B Ordinary Shares
- 6 5 The provisions of Article 6 3 shall prevail over any contrary provisions of these Articles

7 TRANSMISSION OF SHARES

- 7 1 Regulation 30 of Table A shall be varied by the replacement of references to "share" as references to "share (other than a B Ordinary Share)"
- 7 2 Subject always to Article 8, a transmittee who produces such evidence of entitlement to B Ordinary Shares as the directors may properly require must elect by written notice either to become the holder of those B Ordinary Shares or to have them transferred to such Permitted Transferee as the Company may direct for a Consideration (the value of which may not exceed an amount equal to the Growth Amount per Share applicable to those shares) to be determined in accordance with any applicable Shareholders' Agreement relating to such shares or in the absence of

such agreement by the directors (acting in their absolute discretion) and any such election must be made within 28 days of the transmittee becoming aware that he is a transmittee and in any event within 28 days of the directors requiring him to make an election in accordance with this Article (and if no election is made by the transmittee, he shall be deemed to have elected to transfer those B Ordinary Shares at the value so determined to a Permitted Transferee at the direction of the directors)

7 3 Any transfer made or executed under Article 7 2 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

7 4 The Company may, as a condition of registration of any transfer or transmission of B Ordinary Shares, require the transmittee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' Agreement in the form that the directors may reasonably require and if any such condition is imposed the transfer may not be registered unless the deed has been executed and delivered by the transferee

8 **COMPULSORY TRANSFER**

8 1 Notwithstanding Article 7, the directors may in their absolute discretion at any time require that any B Ordinary Shares to which a transmittee has become entitled be transferred to a Permitted Transferee ("**Compulsory Transfer**") for a Consideration (the value of which may not exceed an amount equal to the Growth Amount per Share applicable to those shares) as may be determined in accordance with the terms of any applicable Shareholders' Agreement relating to such shares or in the absence of such agreement by the directors (acting in their absolute discretion)

8 2 If the holder of B Ordinary Shares fails to transfer pursuant to Article 8 1, Article 6 3 shall apply

9 **PULL ALONG**

9 1 If any one or more shareholders holding at least 75% of the shares (other than the B Ordinary Shares) (together the "**Selling Shareholders**") wish to transfer in aggregate not less than 75% of the shares (other than the B Ordinary Shares) then in issue to any person who is a bona fide third party purchaser (the "**Third Party Transferee**"), the Selling Shareholders will have the option (the "**Pull Option**") to require all the other shareholders to transfer such number of shares as the Selling Shareholders may determine with full title guarantee free from any lien, charge or encumbrance to the Third Party Transferee or as the Third Party Transferee directs in accordance with this Article

9 2 The Selling Shareholders may exercise the Pull Option by giving notice to that effect (a "**Pull Notice**") to all other shareholders (the "**Pulled Shareholders**") at any time before the registration of the transfer of shares resulting in the change of the control of the shares (other than the B Ordinary Shares) A Pull Notice must specify that the number of shares that the Pulled Shareholders are required to transfer (the "**Pulled Shares**") pursuant to Article 9 1 to the Third Party Transferee, the price which the Third Party Transferee has proposed to pay for the Selling Shareholders' shares (the

"Pull Price"), the proposed date of transfer and the identity of the Third Party Transferee

9 3 A Pull Notice is irrevocable but the Pull Notice and all obligations thereunder will lapse if for any reason the agreement for the transfer of at least 75% of the shares then in issue in the capital of the Company (other than the B Ordinary Shares) to the Third Party Transferee is not entered into within 180 days after the date of the Pull Notice (the completion of which agreement, for the avoidance of doubt, may be subject to the fulfilment of one or more conditions)

9 4 The Pulled Shareholders are obliged to sell the Pulled Shares at the price set out in the Pull Notice which shall be calculated in accordance with Article 11.1 as if an Exit had occurred provided that in the event that the Pulled Shareholders fail to sell the Pulled Shares in accordance with Article 9 1, Article 6 3 shall apply, save that any reference to "Permitted Transferee" in that Article shall mean the Third Party Transferee, "B Ordinary Shares" shall mean the Pulled Shares and "Transferor" shall mean any Pulled Shareholders

9 5 Completion of the sale of the Pulled Shares must take place on the same date as the date proposed for completion of the sale of the Selling Shareholders' Shares unless

9 5 1 all of the Pulled Shareholders and the Selling Shareholders agree otherwise, or

9 5 2 that date is less than 7 days after the date of the Pull Notice, when it will be deferred until the 7th day after the date of the Pull Notice

10 INITIAL B ORDINARY SHARE PUT OPTION

10 1 For a period of one year after the date on which a B Ordinary Share is issued (the "**B Ordinary Share Issue Date**") and subject to the Company being able to comply with the provisions of the Act, the relevant B Shareholder may, by giving 7 days written notice to the Company, to expire not later than one year after the B Ordinary Share Issue Date, require the Company to procure the acquisition of all (and not some only) of the B Ordinary Shares issued to such B Shareholder on the B Ordinary Share Issue Date for aggregate consideration of the higher of

10 1 1 £2,500, and

10 1 2 the aggregate nominal value of such B Ordinary Shares,
payable to such B Shareholder

10 2 After a B Shareholder has exercised his rights under Article 10 1, such rights shall expire

11 CAPITAL

11 1 In the event of an Exit, the total of all and any form of Exit Proceeds received or receivable by the shareholders in connection with that Exit (whether in cash, shares or other non-cash consideration) shall be allocated between the shareholders and they shall be entitled to an amount per share being sold as part of that Exit as follows

- 11 1 1 for each B Ordinary Share held by them and participating in the Exit, they shall be entitled to an amount equal to the Growth Amount per Share applicable to that share (if any), and
- 11 1 2 otherwise in distributing the balance of such Exit Proceeds amongst the shareholders in proportion to the number of shares (other than B Ordinary Shares) held by them respectively
- 11 2 Other than as a result of a Liquidation, on a reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the reduction or return of capital shall be applied in the following manner and order of priority.
 - 11 2 1 firstly, in paying to each B Shareholder for each B Ordinary Share held by them, an amount equal to the Growth Amount per Share applicable to that share (if any), and
 - 11 2 2 secondly, otherwise in distributing the balance of such assets amongst the shareholders in proportion to the number of shares (other than B Ordinary Shares) held by them respectively
- 11 3 In the event of an Exit, a person nominated by an ordinary resolution passed by the shareholders (excluding the B Shareholders) shall be entitled to retain a pro rata proportion of the Exit Proceeds to which the B Ordinary Shares would otherwise be entitled as the directors may consider necessary or desirable in order to meet any future warranty or indemnity claims which may arise as a consequence of the Exit and
 - 11 3 1 such nominee shall hold such proportion of the Exit Proceeds on trust for the B Shareholders but shall not be bound to earn or pay interest on the amounts so held, and
 - 11 3 2 following the expiration of any applicable claim periods, the relevant proportion of the Exit Proceeds so retained shall be paid to the B Shareholders

12 REDESIGNATION

- 12 1 The Company may by special resolution of the shareholders (other than the B Shareholders), convert and redesignate such number of B Ordinary Shares or sub class thereof into such number of ordinary shares as have an equivalent aggregate nominal value, and the converted and redesignated share shall rank pari passu with the ordinary shares then in issue and fully paid up and shall entitle the holder of the share to all rights or restrictions attached to any ordinary shares by or in accordance with these Articles or any Shareholders' Agreement

13 FRACTIONAL ENTITLEMENTS

Regulation 32 of Table A shall be varied by the insertion at the end of paragraph (b) of the words "but so that any such consolidation and/or division shall not result in any member becoming entitled to fractions of a share"

14 GENERAL MEETINGS

- 14 1 The Company shall not be required to hold an annual general meeting
- 14 2 No business shall be transacted at any meeting unless a quorum is present Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum save in the case of a company with a single member eligible to vote thereat in which case, one member present in person or by proxy shall be a quorum
- 14 3 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting shall be adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting shall be dissolved
- 14 4 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may
- 14 4 1 the case of an instrument in writing or an appointment contained in electronic form, be sent or supplied to the Company in accordance with Article 24 or in such other manner as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, no earlier than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,
- 14 4 2 in the case of a poll taken more than 48 hours after it is demanded, be sent or supplied in accordance with Article 24 after the poll has been demanded and no earlier than 24 hours before the time appointed for the taking of the poll, or
- 14 4 3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be supplied at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,
- and any appointment of proxy which is not sent or supplied to the Company in accordance with such provisions shall be invalid unless the Board resolve otherwise
- 14 5 For the purposes of Article 14 4 no account shall be taken of any part of a day that is not a working day
- 14 6 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was sent or supplied to the Company in accordance with Article 24 3 or was received by the Company at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 14 7 Regulation 38 of Table A shall be varied by including the words “(including pursuant to any Shareholders’ Agreement)” after the word “restrictions”

15 VOTES OF MEMBERS

15 1 Subject to any rights or restrictions attached to any shares (including pursuant to any Shareholders' Agreement) and to any other provisions of these Articles, votes on shares may be exercised

(a) on a show of hands by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy (in either such case each member holding shares with votes shall have one vote),

(b) on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy (in either such case each member holding shares with votes shall have one vote for every £1 00 of nominal share capital held)

15 2 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote

16 **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is one. In the event of there being a sole director these Articles shall be construed accordingly.

17 **ALTERNATE DIRECTORS**

17 1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.

17 2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

17 3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

17 4 Regulation 67 of Table A shall be varied by the deletion of the words from and including "but" to and including "reappointment".

18 **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 18 1 The directors are not subject to retirement by rotation
- 18 2 No person shall be appointed a director at any general meeting unless
- (a) he is recommended by the directors, or
 - (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed
- 18 3 Not less than 7 nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors
- 18 4 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director
- 18 5 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number of directors that may be fixed by ordinary resolution.

19 **POWERS OF DIRECTORS**

For the avoidance of doubt, the powers conferred on the directors by Regulation 70 of Table A shall specifically include the power to cease trading and the power to present a petition in the name of the Company to have the Company wound up

20 **DELEGATION OF DIRECTORS' POWERS**

- 20 1 In relation to the administration of any equity scheme involving the B Ordinary Shares, a committee shall be appointed comprising of at least two persons nominated by the shareholders (other than the B Shareholders) (each a "**Shareholder Representative**") in their absolute discretion (the "**B Ordinary Share Scheme Committee**") The provisions in these Articles applicable to meetings of the directors shall govern the operation of the B Ordinary Share Scheme Committee *mutatis mutandis* except that -
- 20 1 1 at a meeting of the B Ordinary Share Scheme Committee, a quorum shall be at least one Shareholder Representative present; and
 - 20 1 2 the shareholders (other than B Shareholders) shall be entitled to nominate the chairman of the B Ordinary Share Scheme Committee who shall, in the case that the number of votes for and against a proposal are equal, have the casting vote

21 **DIRECTORS' SERVICES AND REMUNERATION**

- 21 1 Regulation 82 of Table A shall be varied by the addition of the words "by way of directors fees" between the words "remuneration" and "as"
- 21 2 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit
- 21 3 Regulation 85 (c) of Table A shall be varied by the addition of the words ", subject to the terms of any contract of employment between the Company and the director," between the words "not" and "by"
- 21 4 Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company

22 **PROCEEDINGS OF DIRECTORS**

- 22 1 A person may participate in a meeting of the directors or of a committee of directors by means of video conference or telephone conference or by use of other similar forms of communication equipment provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of communication during the meeting. Participation in a meeting in this manner is deemed to constitute presence in person at the meeting and the existence of a quorum shall be determined accordingly. Such a meeting shall be deemed to have taken place wherever the largest group of those participating is assembled or, if there is no larger group, wherever the chairman of the meeting is
- 22 2 Subject to disclosure in accordance with these Articles and the Act and any direction by resolution of the Company or its directors pursuant to the Act, a director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting

23 **DIVIDENDS**

- 23 1 Regulation 102 of Table A shall be varied by the addition of the words "and any special rights or restrictions as to dividends attached to any shares by or in accordance with these Articles or any Shareholders' Agreement" between the words "Act" and "the"

23 2 Regulation 103 of Table A shall be varied by the addition of the words "and any special rights or restrictions as to dividends attached to any shares by or in accordance with these Articles or any Shareholders' Agreement" between the words "Act" and "the"

23 3 Subject always to Articles 23 1 and 23 2, no B Shareholder shall have a right to receive any dividend (whether in cash or specie) or any other form of distribution unless the Hurdle Amount per Share for B Ordinary Shares held by him has been reached

24 **NOTICES AND COMMUNICATIONS**

24 1 Any notice to be given to or by any person pursuant to the Articles (other than calling a meeting of directors) shall be in writing or electronic form

24 2 The Company may send, supply or give any document, information or notice which requires to be sent, supplied or given either pursuant to these Articles or otherwise, to a member by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant member (provided that member has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and in accordance with Schedule 5 of the Act

24 3 Any document, information or notice which requires to be sent, supplied or given to the Company pursuant to these Articles or otherwise shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148 and in accordance with Schedules 4 and 5 of the Act

24 4 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

24 5 The first sentence of Regulation 112 of Table A shall not apply

25 **INDEMNITY**

25 1 A Relevant Director may be indemnified out of the Company's assets against any liability (other than a liability to the Company or an associated company) which that director incurs in connection with

- (a) civil proceedings relating to the Company or an associated company (other than a liability incurred in defending proceedings brought by the Company

or an associated company in which final judgment is given against the directors),

- (b) criminal proceedings relating to the Company or an associated company (other than a fine imposed in such proceedings, or a liability incurred in defending proceedings in which the Relevant Director is convicted and the conviction is final),
- (c) regulatory action taken by or a regulatory investigation by a regulatory authority in relation to the Company or an associated company (unless a sum is payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising)),
- (d) any application for relief
 - (i) under section 661(3) or (4) of the Act, or
 - (ii) section 1157 of the Act,

unless the court refuses to grant the director relief, and the refusal of relief is final.

25 2 A judgment, conviction or refusal of relief becomes final.

- (a) if not appealed against, at the end of the period for bringing an appeal, or
- (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of

25 3 An appeal is disposed of

- (a) if it is determined and the period for bringing any further appeal has ended, or
- (b) if it is abandoned or otherwise ceases to have effect

25 4 For the purposes of this Article 25

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "Relevant Director" means any director or former director of the Company

26 **INSURANCE**

26 1 The directors may purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss

26 2 In this Article

- (a) a "Relevant Officer" means any director or former director of the Company, any other officer or employee or former officer or employee of the company (but not its auditors), and
- (b) a Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 25 4)

Name, Address and Signature of Subscriber

C & M REGISTRARS LIMITED

P O BOX 55

7 SPA ROAD

LONDON SE16 3QQ

Dated the 5th December 2007

WITNESS to the above Signature

STEPHEN MORRISON

P O BOX 55

7 SPA ROAD

LONDON SE16 3QQ