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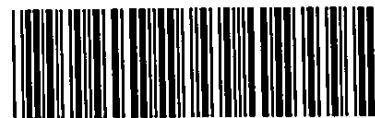
Notice of consolidation, sub-division, redemption of shares or re-conversion of stock into shares



☒ **What this form is for**
You may use this form to give notice
of consolidation, sub-division,
redemption of shares or
re-conversion of stock into shares

☐ **What this form is NOT for**
You cannot use this form to give
notice of a conversion of shares
into stock

TUESDAY



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11/01/2011

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COMPANIES HOUSE

1 Company details

Company number 0 0 1 6 3 0 9 6

Company name in full DYSON GROUP PLC

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Date of resolution

Date of resolution 2 4 1 1 2 0 1 0

3 Consolidation

Please show the amendments to each class of share

Class of shares (E g Ordinary/Preference etc)	Previous share structure		New share structure	
	Number of issued shares	Nominal value of each share	Number of issued shares	Nominal value of each share

4 Sub-division

Please show the amendments to each class of share.

Class of shares (E g Ordinary/Preference etc)	Previous share structure		New share structure	
	Number of issued shares	Nominal value of each share	Number of issued shares	Nominal value of each share
D ORDINARY	33,032,349	£0 25	33,032,349	£0.05
DEFERRED	NIL	NIL	132,129,396	£0 05

5 Redemption

Please show the class number and nominal value of shares that have been redeemed
Only redeemable shares can be redeemed

Class of shares (E g Ordinary/Preference etc)	Number of issued shares	Nominal value of each share

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6 Re-conversion			
Please show the class number and nominal value of shares following re-conversion from stock			
New share structure			
Value of stock	Class of shares (E g Ordinary/Preference etc)	Number of issued shares	Nominal value of each share

Statement of capital

Section 7 (also Section 8 and Section 9 if appropriate) should reflect the company's issued capital following the changes made in this form

7 Statement of capital (Share capital in pound sterling (£))				
Please complete the table below to show each share classes held in pound sterling If all your issued capital is in sterling, only complete Section 7 and then go to Section 10				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Please see continuation sheet				£
				£
				£
				£
Totals				£ please see cont.

8 Statement of capital (Share capital in other currencies)				
Please complete the table below to show any class of shares held in other currencies. Please complete a separate table for each currency.				
Currency				
Class of shares (E g Ordinary / Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value
Totals				

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value
Totals				

① Including both the nominal value and any share premium

② Number of shares issued multiplied by nominal value of each share

③ Total number of issued shares in this class.

Continuation pages

Please use a Statement of Capital continuation page if necessary

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Statement of capital (Totals)

	Please give the total number of shares and total aggregate nominal value of issued share capital	① Total aggregate nominal value Please list total aggregate values in different currencies separately For example £100 + 100 + \$10 etc
Total number of shares	414,898,968	
Total aggregate nominal value ①	£ 15,760,509 64	

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Statement of capital (Prescribed particulars of rights attached to shares) ②

	Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 7 and Section 8	② Prescribed particulars of rights attached to shares The particulars are a particulars of any voting rights, including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares A separate table must be used for each class of share Please use a Statement of capital continuation page if necessary
Class of share	Please see attached continuation/articles extract pages 13-34	
Prescribed particulars		
Class of share		
Prescribed particulars		
Class of share		
Prescribed particulars		
Class of share		
Prescribed particulars		
Class of share		

5 SHARE RIGHTS

Except as otherwise provided in these Articles, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, Preferred Ordinary Shares and Deferred Shares shall have, and be subject to, the following rights and restrictions.

5.1 Income

- 5.1.1** The Ordinary Shares shall rank equally with regards to the right to receive any dividend and any other income distribution
- 5.1.2** The Preferred Ordinary Shares as a class shall be entitled to receive one per cent. of any dividend paid on the Ordinary Shares (or any class of them)
- 5.1.3** No dividend or other income distribution may be declared, made or paid if and to the extent its payment would contravene the terms of the Financing Documents, the Dyson Group Pensions Documents, the Saffil Agreement and/or the Investment Agreement, which terms shall prevail to the extent that they conflict with these Articles, provided that this Article shall not supersede any provisions of these Articles which specify the consequence of non-payment of any Preferred Ordinary Dividend to the extent any such consequence is not prohibited by the Financing Documents, the Dyson Group Pensions Documents, the Saffil Agreement and/or the Investment Agreement

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5 1 4 The Deferred Shares shall not carry any rights with regards to any dividend or other income distribution

5.2 Capital

5 2 1 On a return of capital whether on a winding up or otherwise (other than a redemption or purchase of Shares made in accordance with these Articles) the assets of the Company available for distribution among the members shall be allocated and applied

- (a) first in repaying to the holders of the Preferred Ordinary Shares the amounts paid up (or credited or deemed to have been paid up (including any premium)) on such Preferred Ordinary Shares together with a sum equal to any arrears and accruals (if any) of the Preferred Ordinary Dividend, to be calculated down to and including the date of the return of capital, whether or not such dividend has been declared, earned or become due and payable but the Preferred Ordinary Shares shall not entitle the Preferred Ordinary Shareholders (by virtue of and in respect of their holdings of Preferred Ordinary Shares) to any further or other right of participation in the assets of the Company in those circumstances; and
- (b) subject thereto, the balance (if any and subject to Article 5 2.2) shall belong to and be distributed amongst the holders of the Ordinary Shares (pari passu as if the same constituted one class of share)

5 2 2 On a return of capital whether on a winding up or otherwise (other than a redemption or purchase of Shares made in accordance with these Articles) the Deferred Shareholders shall only be entitled to the repayment of the nominal amount (excluding any premium) paid up or credited to have been as paid up on the Deferred Shares after the repayment of the capital paid up (or credited or deemed to have been as paid up (including any premium)) on all other classes of Shares and the payment of £10,000 on every Ordinary Share then in issue

5.3 Voting

5 3 1 Subject to Article 5 3 6 and Article 5 3 7, the A1 Ordinary Shareholders, C Ordinary Shareholders and D Ordinary Shareholders (by virtue of and in

respect of their holdings of A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares, respectively) shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by a duly authorised representative or by proxy shall, on a show of hands, have one vote. On a poll every A1 Ordinary Shareholder, C Ordinary Shareholder and D Ordinary Shareholder (by virtue of and in respect of their holdings of A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares, respectively) who is present in person or by proxy or (being a body corporate) by a duly authorised representative or by proxy shall have one vote for each A1 Ordinary Share, C Ordinary Share and D Ordinary Share registered in its name.

5.3.2 The A2 Ordinary Shareholders (by virtue of and in respect of their holdings of A2 Ordinary Shares) shall not be entitled to receive notice of, nor to attend, speak or vote at, any general meeting of the Company in respect of the A2 Ordinary Shares.

5.3.3 The B Ordinary Shareholders (by virtue of and in respect of their holdings of B Ordinary Shares) shall not be entitled to receive notice of, nor to attend, speak or vote at, any general meeting of the Company in respect of the B Ordinary Shares provided that if a resolution is proposed at any such meeting or class meeting (other than a class meeting of B Ordinary Shareholders):

- (a) to Liquidate the Company or to reduce the capital of the Company (otherwise than on a redemption or purchase of Shares to be made in accordance with these Articles), then that resolution may not be passed without the prior written approval of all of the holders of the B Ordinary Shares, or
- (b) that affects, modifies or varies the rights of the B Ordinary Shares, then that resolution may not be passed without the prior written approval of all of the holders of the B Ordinary Shares.

5.3.4 The Preferred Ordinary Shareholders (by virtue of and in respect of their holdings of Preferred Ordinary Shares) shall not be entitled to receive notice of, nor to attend, speak or vote at, any general meeting of the Company in respect of the Preferred Ordinary Shares provided that if a resolution is proposed at any such meeting or class meeting (other than a class meeting of

Preferred Ordinary Shareholders):

- (a) to Liquidate the Company or to reduce the capital of the Company (otherwise than on a redemption or purchase of Shares to be made in accordance with these Articles), then that resolution may not be passed without the prior written approval of the holders of more than 80 per cent of the Preferred Ordinary Shares, or
- (b) that affects, modifies or varies the rights of the Preferred Ordinary Shares, then that resolution may not be passed without the prior written approval of the holders of more than 80 per cent. of the Preferred Ordinary Shares.

5 3.5 The Deferred Shareholders (by virtue of and in respect of their holdings of Deferred Shares) shall not be entitled to receive notice of, nor to attend, speak or vote at, any general meeting of the Company in respect of the Deferred Shares

5 3.6 An Excluded Person shall, if the Board (excluding the relevant C Shareholder) (with the consent of the Investor Directors) so requires, not be entitled whether on a show of hands or on a poll to exercise, whether personally or by proxy, any right to vote in respect of the C Ordinary Shares registered in its name

5 3 7 Notwithstanding the provisions of Article 5 3 1

- (a) for so long as any member of the LTSB Investor Group is the holder of any shares in the capital of the Company, the aggregate number of votes attaching to all the Shares held by members of the LTSB Investor Group shall be restricted so that the Voting Power conferred on all members of such LTSB Investor Group in respect of all such Shares shall represent the lesser of
 - (i) 32.999 per cent. of the Voting Power attaching to all Shares in the capital of the Company after the application of this restriction and the restriction referred to in Article 5 3 7(b) (with the remaining Voting Power being apportioned pro rata between the remaining Shares having Voting Power in respect of the relevant matter (subject to Article 5 3 7(h))), and

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- (ii) the percentage of the Voting Power which would be conferred on all members of the LTSB Investor Group in respect of all such Shares but for the application of this restriction, and
- (b) for so long as any member of the Svenska Investor Group is the holder of any shares in the capital of the Company, the aggregate number of votes attaching to all the Shares held by members of the Svenska Investor Group shall be restricted so that the Voting Power conferred on all members of such Svenska Investor Group in respect of all such Shares shall represent the lesser of
 - (i) 32 999 per cent of the Voting Power attaching to all Shares in the capital of the Company after the application of this restriction and the restriction referred to in Article 5 3 7(a) (with the remaining Voting Power being apportioned pro rata between the remaining Shares having Voting Power in respect of the relevant matter (subject to Article 5 3.7(a))), and
 - (ii) the percentage of the Voting Power which would be conferred on all members of the Svenska Investor Group in respect of all such Shares but for the application of this restriction

5.4 Realisation Proceeds

- 5 4 1 In the event of a Share Sale, the Realisation Proceeds payable to the Shareholders shall be allocated and applied:
- (a) first in repaying to the holders of the Preferred Ordinary Shares the amounts paid up (or credited or deemed to have been paid up (including any premium)) on such Preferred Ordinary Shares together with a sum equal to any arrears and accruals (if any) of the Preferred Ordinary Dividend in respect of Preferred Ordinary Shares held on the Realisation Date, to be calculated down to and including the Realisation Date, whether or not such dividend has been declared, earned or become due and payable, and
 - (b) subject thereto, the balance of such Realisation Proceeds (if any) shall belong to and be distributed amongst the holders of the Ordinary Shares

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5 4 2 Any Realisation Proceeds payable to

- (a) (for the purposes of Article 5 4 1(a)) the Preferred Ordinary Shareholders shall be allocated and shared between the holders of Preferred Ordinary Shares pro rata to the number of Preferred Ordinary Shares registered in the name of each of them at the relevant Realisation Date, and
- (b) (for the purposes of Article 5 4 1(b)) the Ordinary Shareholders shall be allocated and shared between the holders of Ordinary Shares pro rata to the number of Ordinary Shares registered in the name of each of them at the relevant Realisation Date (pari passu as if the same constituted one class of share)

5 4 3 The Deferred Shares shall not entitle the Deferred Shareholders (by virtue of and in respect of their holdings of Deferred Shares) to participate in any distribution or other allocation of any Realisation Proceeds

5.5 Redemption of Preferred Ordinary Shares

5 5 1 Subject to the terms of the Financing Documents, the Dyson Group Pensions Documents and the Investment Agreement, the Company shall have the right at any time and from time to time to redeem all or such other number, being not less than 1,500,000 or a multiple of 1,500,000 (save in the case that there is less than 1,500,000 in issue in which case the minimum number shall be the number in issue), of the Preferred Ordinary Shares then in issue at par (together with any premium paid or credited or deemed as paid on issue and together with a sum equal to any arrears and accruals (if any) of the Preferred Ordinary Dividend on such Preferred Ordinary Shares, to be calculated down to and including the date of the redemption, whether or not such dividend has been declared, earned or become due and payable) by giving to the holders of the particular Preferred Ordinary Shares to be redeemed not less than 20 Business Days' notice in writing (the Redemption Notice)

5 5 2 In the case of any partial redemption, the Company shall redeem (so far as practicable) that number of Preferred Ordinary Shares registered in the name of each Preferred Ordinary Shareholder on the date on which the Redemption Notice is given which bears the same proportion to the total number of Preferred Ordinary Shares so registered in the name of that Preferred Ordinary

Shareholder on that date as the total number of Preferred Ordinary Shares then to be redeemed bears to the total number of Preferred Ordinary Shares in issue on that date

5.5.3 Any Redemption Notice shall specify:

- (a) the particular Preferred Ordinary Shares to be redeemed,
- (b) the date fixed for redemption (which shall not be later than 25 Business Days after the date of the Redemption Notice), and
- (c) the place at which the certificates for such Preferred Ordinary Shares are to be presented for redemption and upon the service of the Redemption Notice each of the holders of the Preferred Ordinary Shares concerned shall be bound to deliver to the Company at such place the certificate(s) for such of the Preferred Ordinary Shares concerned as are held by it in order that those certificate(s) may be cancelled, upon such delivery the Company shall pay to the Preferred Ordinary Shareholder concerned (or, in the case of joint holders, to the holder whose name stands first in the register in respect of such shares) the amount then due to it in respect of such redemption

5.5.4 As from the date fixed for redemption of any Preferred Ordinary Share, the Preferred Ordinary Dividend on that share shall cease to accrue unless, upon the presentation of the certificate(s) relating to that Preferred Ordinary Share and a receipt of the redemption moneys then due duly signed and authenticated in such manner as the Directors may reasonably require, payment of the redemption moneys is refused

5.5.5 Certificates for Preferred Ordinary Shares shall be deemed to have been cancelled on the date upon which the shares to which they relate are redeemed in full. Following any partial redemption of Preferred Ordinary Shares, certificates which then relate in part to Preferred Ordinary Shares which have not been redeemed shall be delivered up to the Company and, subject only to such delivery up, the Company shall (free of charge) issue new definitive certificates in respect of those Preferred Ordinary Shares which have not been redeemed

6 ALLOTMENT OF NEW SHARES

6 1 Any Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed (subject to Article 6 4) either on the same or different terms as the Preferred Ordinary Shares

6 2 For a period of five years from the date of the adoption of these Articles and subject to the provisions of the Companies Statutes, these Articles, Investor Majority Consent and Trustee Consent, all the unissued Shares (including any redeemable Shares and whether forming part of the present or any increased capital) shall be at the disposal of the Board who are generally and unconditionally authorised for the purpose section 549 of the 2006 Act to allot, grant options over or warrants to subscribe or otherwise dispose of them to such persons at such times and for such consideration (provided that, whilst the Company is a public company, each such Share shall be paid up on issue at least as to one quarter of its nominal amount) and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether as regard to dividends, voting, return of capital or otherwise as the Board may determine, but so that no Shares shall be allotted at a discount Before the expiry of the authorisation referred to in this Article, the Company may make an offer or agreement which would or might require Shares to be allotted, or rights granted to subscribe for or convert any security into Shares, after such expiry and the Board may allot Shares, or grant such rights, in pursuance of such an offer or agreement after such expiry

6 3 The provisions of sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act shall apply to the Company subject always to the provisions of sections 570 and 571 of the 2006 Act

6 4 The Company shall not be entitled to issue any further Shares ranking as regards participation in the assets of the Company either in priority to or ranking alongside the Preferred Ordinary Shares save with the consent or sanction of the Preferred Ordinary Shareholders given in accordance with the provisions of Article 7 1 as if the same constituted a variation of the rights attaching to the Preferred Ordinary Shares

7 VARIATION OF CLASS RIGHTS

7 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any class may be varied, abrogated or altered (either whilst the Company is a going concern, or during or in contemplation of a winding up) with either

7 1 1 the consent of the holders of 80 per cent of the issued Shares of the class, or

7.1.2 the sanction of a resolution proposed at a separate meeting of the holders of that class duly convened and held and carried by a majority consisting of not less than 80 per cent of the votes cast (whether on a show of hands (or by oral vote in the case of each Shareholder attending by telephone) or, if a poll is duly demanded, on a poll)

7.2 To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply *mutatis mutandis* (with such amendments (if any) as may be necessary to give efficacy to such provisions) except that the necessary quorum shall be at least two persons (or one person where there is only one registered holder of that particular class of Shares) present in person or by proxy or by a duly authorised representative (if a corporation), holding or representing (in aggregate) at least 70 per cent. in nominal amount of the issued Shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders who are present shall be a quorum

7.3 The rights attaching to the Deferred Shares shall not be, or be deemed to be, varied, abrogated or altered by

7.3.1 the creation or issue of any Shares ranking in priority to the Deferred Shares,

7.3.2 the Company reducing its share capital,

7.3.3 the cancellation of any Deferred Share without any payment to the holder of that Deferred Share, or

7.3.4 the redemption or purchase of any Share, whether a Deferred Share or otherwise,

and accordingly no consent to any such thing or sanction of any such things by the holders of the Deferred Shares, or any of them, shall be required

8 TRANSFERS OF SHARES - GENERAL

8.1 The Directors shall be required (subject only to the remaining provisions of this Article 8) to register promptly any transfer of Shares (or any interest in any Shares) which

8.1.1 is permitted by and is made in accordance with the provisions of Articles 9, 10, 11, 12, 14, 15, 16 or 17 (to the extent applicable), and

8.1.2 in any such case, is not prohibited under Article 18

- 8 2 Any transfer of any Shares in breach of these Articles shall be void
- 8 3 The Board may, in its absolute discretion, decline to register any transfer of any Share that is not a fully paid up Share (or credited as fully paid up) or of a Share on which the Company has a lien. The Board may also decline to register any transfer of a Share unless.
- 8 3.1 the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- 8 3 2 the instrument of transfer is in respect of only one class of Share; and
- 8 3 3 in the case of a transfer to joint holders, the number of joint holders to whom the Share is to be transferred does not exceed four.
- 8 4 If the Board declines to register a transfer it shall send to the transferee notice of the refusal, together with its reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company
- 8 5 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument or otherwise making any entry in the Register relating to any Share.
- 8 6 The instrument of transfer of a Share shall be signed by or on behalf of the transferor and (in the case of a partly paid Share) the transferee, and the transferor shall be deemed to remain the registered holder of the Shares concerned until the name of the transferee is entered in the Register in respect of the Shares concerned All instruments of transfer, when registered, may be retained by the Company.
- 8 7 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Shareholder may be required to transfer some or all of his Shares, the Board may from time to time (and will if so instructed by way of an Investor Majority Direction and the Trustee Majority (acting jointly)) require any Shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they or the Investor Majority (as the case may be) and the Trustee Majority's (acting jointly)

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reasonably deem relevant for such purpose. Failing such information or evidence being furnished to the Board's or the Investor Majority's (as the case may be) and the Trustee Majority (acting jointly) reasonable satisfaction within a reasonable time after request under this Article 8.7, the Board may, with Investor Majority Consent and Trustee Consent, and in their absolute discretion (and will if so instructed by way of an Investor Majority Direction and the Trustee Majority (acting jointly)) refuse to register the transfer in question.

- 8.8 Notwithstanding anything to the contrary contained in these Articles, in the case of a purported transfer of Shares held jointly with the EBT Trustee such transfer shall not be registered save for a transfer pursuant to Article 15 unless such transfer has been executed by the EBT Trustee either alone or jointly with the other relevant joint holder(s).
- 8.9 If any Shareholder proposes to transfer any Shares (excluding D Ordinary Shares) to any person who is not already a party to the Investment Agreement then it shall be a condition precedent to such transfer and the registration thereof that the transferee shall execute a Deed of Adherence, save that no such Deed of Adherence is required where the Dyson Pension Scheme Trustees transfer any Shares to the PPF where the PPF has assumed responsibility for the Dyson Pension Scheme pursuant to section 161 of the Pensions Act. Where the PPF has assumed such obligations pursuant to that provision, the PPF may exercise any of the rights or powers of the Dyson Pension Scheme Trustees under these Articles or otherwise in relation to the Company and/or the other Shareholders.
- 8.10 Notwithstanding any other provision of these Articles, neither an A Ordinary Shareholder nor a B Ordinary Shareholder shall be entitled to sell, assign, pledge, transfer or otherwise dispose of any A Ordinary Shares or B Ordinary Shares (as applicable) unless at the same time the A Ordinary Shareholder or B Ordinary Shareholder (as applicable) also sells, assigns, pledges, transfers or otherwise disposes of (as the case may be) the Relevant Stapled Proportion of the Preferred Ordinary Shares registered in its name where the Relevant Stapled Proportion shall be the proportion that the number of A Ordinary Shares or B Ordinary Shares (as applicable) registered in its name that it is selling, assigning, pledging, transferring or otherwise disposing of represents as against the total number of A Ordinary Shares or B Ordinary Shares (as applicable) registered in its name.

9 TRANSFERS OF A ORDINARY SHARES

- 9 1 An A Ordinary Shareholder may sell, assign, pledge, transfer or otherwise dispose of any legal, equitable or other interest in or otherwise deal in or create any Encumbrance over (whether by operation of law or otherwise) any A Ordinary Shares where it is:
- 9.1 1 effected pursuant to and in accordance with Article 9 3 to Article 9 11 (inclusive);
 - 9.1 2 effected pursuant to and in accordance with Article 16 or Article 17,
 - 9 1 3 in the case of an A Ordinary Shareholder that is an undertaking, to an Affiliate or to a member of the same group as that A Ordinary Shareholder, or
 - 9.1 4 in the case of an A Ordinary Shareholder that holds A Ordinary Shares as or through a nominee, trustee or custodian, to the person on whose behalf those Shares are held as nominee, trustee or custodian or to another person or persons (whether together with or in place of the original person) acting as nominee, trustee or custodian of such person
- 9 2 Where A Ordinary Shares have been transferred under Article 9 1.3 (whether directly or by a series of such transfers) and subsequent to such transfer(s) the transferee shall cease to be an Affiliate or a member of the same group as the A Ordinary Shareholder concerned, such transferee shall transfer all the A Ordinary Shares held by it to the original transferor (or another Affiliate or member of the same group as the A Ordinary Shareholder concerned shall direct), for such consideration as they agree.
- 9 3 Subject to Article 9 1 and Article 8 10, no A Ordinary Shareholder (the Transferor) shall sell, assign, pledge, transfer or otherwise dispose of any A Ordinary Shares to any person(s) (the Transferee(s)) without first obtaining the written consent (such consent not to be unreasonably withheld or delayed) of the other A Ordinary Shareholders as to the identity of the Transferee(s) and without first offering such Shares to the other A Ordinary Shareholders. Such offer may be in respect of all or part (but in any event not less than the number of A Ordinary Shares the Transferor is otherwise proposing to transfer to the Transferee(s)) of the A Ordinary Shares held by the Transferor and shall be made by the Transferor giving notice in writing to the Company and the other A Ordinary Shareholders (the Offer Notice)
- 9 4 Each Offer Notice shall specify
- 9 4 1 the number of A Ordinary Shares and Preferred Ordinary Shares offered (the Sale Shares),

9.4.2 the price per A Ordinary Share and Preferred Ordinary Shares at which they are offered (the Sale Price),

9.4.3 the identity of the Transferee(s), and

9.4.4 a statement as to whether or not the proposing transferor is willing to transfer part only of the Sale Shares,

and it shall constitute the Investor Directors as agent of the Transferor for the sale of the Sale Shares (or any of them) to the A Ordinary Shareholders at a price equal to the Sale Price

9.5 Upon receipt or deemed receipt by the Company of an Offer Notice, the Investor Directors shall promptly give written notice to the A Ordinary Shareholders (other than the Transferor) of the number and description of the Sale Shares and the Sale Price and the identities of the Transferee(s) inviting each A Ordinary Shareholder (other than the Transferor) to give the consent referred to in Article 9.3 and to state by notice in writing (the Acceptance Notice) to the Company within 20 Business Days whether it is willing to purchase any and, if so, what maximum number of the Sale Shares (the Maximum) it is willing to purchase (and therefore accept the offer set out in the Offer Notice), and shall also give a copy of such Acceptance Notice to the Transferor. An A Ordinary Shareholder who, pursuant to such Acceptance Notice, expresses a willingness to purchase any Sale Shares is referred to below as a Purchaser

9.6 Within five Business Days of the expiration of the said period of 20 Business Days the Investor Directors shall allocate the Sale Shares to the Purchasers. Any allocation of Sale Shares shall be pro rata to the nominal value of the A Ordinary Shares held by each Purchaser but in any event shall not exceed the maximum that each Purchaser expressed a willingness to purchase as set out in the Acceptance Notice

9.7 If the Offer Notice states that the Transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated

9.8 Forthwith upon such allocation being made, each Purchaser shall be bound to pay to the Company (as agent for the Transferor) the Sale Price for, and to accept a transfer of, the Sale Shares so allocated to it and the Transferor shall be bound upon payment of such Sale Price to deliver to the Company (as agent for each Purchaser) such documents as are required to transfer such Sale Shares to each Purchaser

9.9 If at the expiration of the five Business Days period referred to in Article 9.6, any of the

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Sale Shares have not been allocated in accordance with the provisions of Articles 9 3 to 9 8 (inclusive), the Transferor may transfer any Sale Shares not so allocated to the Transferee(s) specified in the Offer Notice, (such transfer to be completed within the period of two months from the expiry of such five Business Days) provided that

9 9 1 the Sale Shares are not transferred for a price less than the Sale Price, and

9 9 2 the provisions of Article 9 10 are complied with

9 10 The Transferor shall procure that the Transferee(s) offer(s) (by notice in writing within 10 Business Days of agreement having been reached between the Transferor and the Transferee(s) for the sale of the Sale Shares) to acquire from each A Ordinary Shareholder which does not accept the offer pursuant to Article 9 3 (or all other A Ordinary Shareholders if Article 9 7 applies) (each a **Non-Selling Shareholder**) the Relevant Tag Along Proportion of the A Ordinary Shares registered in its name and the Relevant Tag Along Proportion of the Preferred Ordinary Shares registered in its name (where the **Relevant Tag Along Proportion** shall be the proportion that the number of A Ordinary Shares registered in the name of the Transferor and its Affiliates and any member of the same group as the Transferor that it is selling, assigning, pledging, transferring or otherwise disposing of represents as against the total number of A Ordinary Shares registered in the name of the Transferor and its Affiliates and any member of the same group as the Transferor) at the same price per Share as is to be paid for the Sale Shares and on the same terms and conditions (including time of payment and form of consideration). If a Non-Selling Shareholder wishes to accept the Transferee's offer it must do so within 10 Business Days of receipt of the same by means of a written notice to the Transferee(s) indicating its acceptance of the offer in respect of all (or such lesser number as it may specify) of the number of its A Ordinary Shares and the Preferred Ordinary Shares (not being greater than the Relevant Tag Along Proportion) provided that the A Ordinary Shares and the Preferred Ordinary Shares in relation to which the offer is accepted shall in all circumstances be in the same proportion (subject only to rounding down fractions of Shares) as the entire holding of the A Ordinary Shares and Preferred Ordinary Shares of that Non-Selling Shareholder bear to each other

9 11 All Shares sold pursuant to Articles 9 3 to 9 10 (inclusive) shall be sold with full title guarantee

10 TRANSFERS OF B ORDINARY SHARES

- 10 1 Save as provided for in Article 10.2, a B Ordinary Shareholder may transfer or transmit any B Ordinary Shares (or any interest in any such Shares) only by complying with the provisions of Articles 10 3 to 10 11
- 10 2 A B Ordinary Shareholder may transfer or transmit any B Ordinary Shares (or any interest in any such Shares) without complying with the provisions of Articles 10 3 to 10 11 if (and only if) such transfer or transmission is
- 10 2 1 effected pursuant to and in accordance with Article 16 or Article 17,
- 10 2 2 to the PPF where the PPF has assumed responsibility for the Dyson Pension Scheme pursuant to section 161 of the Pensions Act, or
- 10 2 3 to any new trustee of the Dyson Pension Scheme
- 10 3 Subject to Article 10.2, a B Ordinary Shareholder(s) (the **Intending Transferor(s)**) shall, before becoming obliged (whether subject to conditions or not) to transfer or transmit any B Ordinary Shares, first give notice in writing to the Company and the A Ordinary Shareholders (the **B Transfer Notice**) of
- 10 3 1 the number of B Ordinary Shares (the **Relevant B Shares**) and Preferred Ordinary Shares (the **Relevant Preferred Shares**) (together the **Relevant Shares**) proposed to be transferred or transmitted provided always that the percentage that the Relevant B Shares represents as against the total number of B Ordinary Shares then in issue shall be equal to the percentage that the Relevant Preferred Shares represents as against the total number of Preferred Ordinary Shares then held by the Intending Transferor(s),
- 10 3 2 the price per Relevant B Share (the **Relevant B Price**) and the price per Relevant Preferred Share (the **Relevant Preferred Price**) at which each is proposed to be transferred or transmitted;
- 10 3 3 the identity of the person to whom the Relevant Shares are to be transferred or transmitted (the **Relevant Transferee**), and
- 10 3 4 a period of time within which (not being less than 20 Business Days after the date of receipt by the Company and the A Ordinary Shareholders of the B Transfer Notice) each A Ordinary Shareholder (a **Respondee**) should confirm in writing to the Intending Transferor(s) (copied to the Company)) (the **Response**) whether or not they wish to purchase the Relevant Shares, the

price at which they would be prepared to do so (not being less than the Relevant B Price in the case of a Relevant B Share and the Relevant Preferred Price in the case of a Relevant Preferred Share) and the number of Relevant Shares that they would be prepared to purchase.

10 4 If, at the expiration of the period of time specified under Article 10 3.4 (or, if earlier, the Business Day after the date on which Responses have been received by the Intending Transferor(s) and the Company from all of the A Ordinary Shareholders)

10 4 1 the A Ordinary Shareholders are between them prepared to purchase all of the Relevant Shares at or above the Relevant B Price (in the case of a Relevant B Share) and the Relevant Preferred Price (in the case of a Relevant Preferred Share) then the Intending Transferor(s) shall not be entitled to transfer or transmit any Shares to the Relevant Transferee without complying with the remaining provisions of this Article 10, or

10 4 2 the A Ordinary Shareholders are between them not prepared to purchase all of the Relevant Shares at or above the Relevant B Price (in the case of a Relevant B Share) and the Relevant Preferred Price (in the case of a Relevant Preferred Share) then the Intending Transferor(s) may transfer or transmit the Relevant Shares to the Relevant Transferee (provided that the Relevant Transferee shall not pay a price per Relevant B Share less than the Relevant B Price or a price per Relevant Preferred Share less than the Relevant Preferred Price)

10 5 If Article 10 4 1 applies then the Intending Transferor(s) may either

10 5 1 give notice to the Relevant Transferee of (i) the Counter Offer B Price (being the lowest price at which an A Ordinary Shareholder is prepared to purchase the Relevant B Shares as set out in their Response) and (ii) the Counter Offer Preferred Price (being the lowest price at which an A Ordinary Shareholder is prepared to purchase the Relevant Preferred Shares as set out in their Response) and give the Relevant Transferee the opportunity to improve the terms upon which they are prepared to purchase the Relevant Shares in which case the provisions of Article 10 6 shall apply,

10 5 2 give written notice to the A Ordinary Shareholders that they wish to transfer or transmit the Relevant Shares to the A Ordinary Shareholders in which case the provisions of Article 10 7 shall apply, or

10 5 3 give written notice to the A Ordinary Shareholders that they no longer wish to transfer or transmit any Shares

10 6 If Article 10 5 1 applies then if the Relevant Transferee is

10 6 1 prepared to acquire the Relevant B Shares at a price per Share that is greater than the Counter Offer B Price (in the case of a Relevant B Share) and the Counter Offer Preferred Price (in the case of a Relevant Preferred Share) then the Intending Transferor shall follow the procedure set out in Article 10 3 as if the offer received from the Relevant Transferee was a new offer, or

10.6 2 not prepared to acquire the Relevant Shares at a price per Share that is greater than the Counter Offer B Price (in the case of a Relevant B Share) and the Counter Offer Preferred Price (in the case of a Relevant Preferred Share) then the Intending Transferor may either:

- (a) give written notice to the A Ordinary Shareholders that they wish to transfer or transmit the Relevant Shares to the A Ordinary Shareholders in which case the provisions of Article 10.7 shall apply, or
- (b) give written notice to the A Ordinary Shareholders that they no longer wish to transfer or transmit any Shares

10 7 If Article 10 5 2 or Article 10 6 2(a) applies then the Intending Transferor shall give notice in writing to the Company and each A Ordinary Shareholder (**Confirmation Notice**) of

10 7 1 the number of Relevant B Shares and Relevant Preferred Ordinary Shares to be allocated to that A Ordinary Shareholder in accordance with the provisions of Article 10 10 1, and

10 7 2 the price per Relevant B Share and the price per Relevant Preferred Share at which each is proposed to be transferred or transmitted which shall be the last Counter Offer B Price (in the case of a Relevant B Share) and the last Counter Offer Preferred Price (in the case of a Relevant Preferred Share)

10 8 If

- 10 8.1 any A Ordinary Shareholder shall give notice to the Intending Transferor within five Business Days of receiving a Confirmation Notice that they do not wish to acquire their allocation of Relevant Shares at the price set out in the Confirmation Notice (Rejection Notice) then the Intending Transferor(s) may transfer or transmit the Relevant Shares to the Relevant Transferee (provided that the Relevant Transferee shall not pay a price per Relevant B Share less than the last Relevant B Price or a price per Relevant Preferred Share less than the last Relevant Preferred Price), or
- 10 8 2 no Rejection Notice is received within five Business Days of Confirmation Notices being received by the A Ordinary Shareholders then the Intended Transferor shall be obliged to transfer and the A Ordinary Shareholders shall be obliged to acquire the number of Relevant Shares set out in the Confirmation Notice at the price per Relevant Share set out in the Confirmation Notice
- 10 9 The process set out in Articles 10 3 to 10 8 shall be repeated until either
- 10 9 1 the Intending Transferor(s) has given notice to the A Ordinary Shareholders in accordance with Article 10.5 3 or Article 10 6 2(b) that they no longer wish to transfer or transmit any Shares,
- 10 9 2 the Relevant Transferee is not prepared to acquire the Relevant B Shares at a price per Share that is greater than a Counter Offer B Price and/or the Relevant Preferred Shares at a price per Share that is greater than a Counter Offer Preferred Price, or
- 10 9 3 the A Ordinary Shareholders are not prepared between them to acquire the Relevant B Shares at a price per Share that is greater than a Relevant B Price and / or the Relevant Preferred Shares at a price per Share that is greater than a Relevant Preferred Price
- 10 10 Where Shares are to be transferred or transmitted to A Ordinary Shareholders pursuant to this Article 10 then the following shall apply
- 10 10 1 if the A Ordinary Shareholders have in their Responses indicated that they are willing to purchase more than the Relevant Shares, the Relevant Shares shall be allocated to the A Ordinary Shareholders in proportion (as nearly as possible but without allocating to any Shareholder more Relevant Shares than

the maximum number applied for by him) to the number of A Ordinary Shares then held by them provided always that the percentage of Relevant B Shares allocated to an A Ordinary Shareholder (as against the total number of Relevant B Shares) shall be the same percentage as Relevant Preferred Shares allocated to that A Ordinary Shareholder (as against the total number of Relevant Preferred Shares);

10 10 2 the Relevant B Shares shall be transferred at the Counter Offer B Price and the Relevant Preferred Shares shall be transferred at the Counter Offer Preferred Price,

10 10 3 the Shares shall be transferred with full title guarantee.

10 10 4 completion of a sale and purchase of Relevant Shares pursuant shall take place at the registered office of the Company within five Business Days of the period in which a Rejection Notice may be served having passed without any such notice having been served, when the Intending Transferor shall, upon payment to him by the A Ordinary Shareholder of the amount due in respect of the Relevant Shares allocated to that A Ordinary Shareholder, transfer those Relevant Shares and deliver the relative share certificates to that A Ordinary Shareholder; and

10 10 5 the A Ordinary Shareholder(s) to whom such Shares have been transferred or transmitted shall be obliged to reimburse the Relevant Transferee all reasonable costs, directly and properly, incurred by the Relevant Transferee in its due diligence undertaken to establish the price at which the Relevant Transferee shall be prepared to pay for the Relevant Shares such monies to be paid by the A Ordinary Shareholders (where each A Ordinary Shareholder shall be responsible for the percentage of such costs as is equal to the percentage of Relevant B Shares transferred to it as against the total number of Relevant B Shares transferred to the A Ordinary Shareholders) within 20 Business Days of receiving a valid invoice

10 11 If the Intending Transferor(s) fails for any reason (including death) to transfer or transmit Relevant Shares to any A Ordinary Shareholder when required pursuant to this Article 10, the Board may authorise any Director (who shall be deemed to be irrevocably appointed as the agent of the Intending Transferor(s) for the purpose) to execute each necessary transfer of such Relevant Shares and deliver it on the A Ordinary Shareholder's behalf The Company may receive the purchase money for

Cat.

such Intending Transferor(s) from the A Ordinary Shareholder and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the A Ordinary Shareholder as the holder of such Relevant Shares. The Company shall hold such purchase money in a separate bank account on trust for the Intending Transferor(s) but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the A Ordinary Shareholder who shall not be bound to see to the application of it, and after the name of the A Ordinary Shareholder has been entered in the Register in purported exercise of the power conferred by this Article 10 11 the validity of the proceedings shall not be questioned by any person.

11 TRANSFERS OF C ORDINARY SHARES

- 11 1 Save as provided for in Articles 11 2 and 11 3, a C Ordinary Shareholder may sell, assign, pledge, transfer or otherwise dispose of any C Ordinary Shares (or any interest in any such Shares) only with the Investor Majority Consent (such consent to be given or withheld at the absolute discretion (whether reasonable or not) of the Investor Majority)
- 11 2 A C Ordinary Shareholder may sell, assign, pledge, transfer or otherwise dispose of any C Ordinary Shares (or any interest in any such Shares) without the Investor Majority Consent if (and only if) such transfer or transmission is
- 11 2 1 effected pursuant to and in accordance with Article 15,
 - 11 2 2 effected pursuant to and in accordance with the terms of Article 16 or Article 17,
 - 11 2 3 effected by the EBT to an Employee with the consent of the Investor Directors.
 - 11 2 4 made to the personal representatives of a deceased C Ordinary Shareholder provided that such Shares shall only be permitted to be sold, assigned, pledged, transferred or otherwise disposed of by such personal representatives to a person to whom the deceased C Ordinary Shareholder (as applicable) could have sold, assigned, pledged, transferred or otherwise disposed of the relevant Shares under this Article 11 if he had remained the holder of them. For the avoidance of doubt, no other sale, assignment, pledging, transfer or other disposal of such Shares by personal representatives shall be permitted.

under this Article 11, or

1125 to any new trustee(s) of the EBT (whether together with or in place of the
original or existing trustee(s))

113 The Investor Majority Consent may not be unreasonably withheld in connection with a sale, assignment, pledging, transfer or other disposal by a C Ordinary Shareholder to Members Of His Family (and for this purpose **Members Of His Family** or **Family Member** shall bear the same meaning as "members of a director's family" bears pursuant to section 253 of 2006 Act) that are for bona fide tax planning purposes only, provided that

1131 on request, the relevant C Ordinary Shareholder shall provide all such information as directed by an Investor Majority Direction to satisfy themselves that such sale, assignment, pledging, transfer or other disposal is for bona fide tax planning purposes and is to a Family Member; and

11 3 2 if any person has acquired any C Ordinary Shares or any interest in any such Shares from a C Ordinary Shareholder as a Member Of His Family and that person ceases to be a Family Member of that C Ordinary Shareholder, that person shall forthwith (and in any event within 20 Business Days of such cessation) transfer all such Shares then held by that person back to that C Ordinary Shareholder (as applicable), for such consideration as they agree, or in default of such agreement, at the Market Value as at the date such person ceases to be a Member of His Family

12 TRANSFERS OF D ORDINARY SHARES

Subject to such of the provisions of these Articles as may be applicable, a D Ordinary Shareholder may transfer all or any of his D Ordinary Shares to any person by an instrument of transfer in the usual or common form or in any other form which the Board may approve

13 TRANSFERS OF DEFERRED SHARES

The Deferred Shares shall not be transferable other than as set out in Article 14

14 DEFERRED SHARES

Without prejudice to Articles 5 1 4, 5 2 2, 5 3 5, 5 4 3, 7 3 and 13, the Deferred Shares shall have the following rights (subject to the following restrictions)

- 14.1 the Company shall have irrevocable authority at any time after the adoption of these Articles (such authority to be exercised at the option of the Company) and without obtaining the sanction or consent of the holders of the Deferred Shares concerned
- 14.1.1 to appoint any person to act and execute on behalf of any Deferred Shareholder a transfer of Deferred Shares and/or an agreement to transfer any or all of the Deferred Shares held by such holder, without making any payment to the holders of those Deferred Shares, to such person or persons as the Board may determine or as the Investor Directors may specify as custodian of those Deferred Shares and pending such transfer to retain the certificate for such Deferred Shares,
- 14.1.2 (subject to the Companies Statutes) to purchase any Deferred Shares then in issue and to appoint any person to act and execute on behalf of all the Deferred Shareholders concerned a transfer of Deferred Shares and/or an agreement to transfer the Deferred Shares held for an aggregate consideration of one pence payable to one of the Deferred Shareholders (to be selected by lot) who shall not be required to account to the other Deferred Shareholders in respect of such consideration and pending such purchase to retain the certificate for such Deferred Shares, and
- 14.1.3 (subject to the Companies Statutes) to cancel any Deferred Share without making any payment to the holder.
- 14.2 Any offer by the Company to purchase the Deferred Shares may be made by the Directors depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the holders of the Deferred Shares

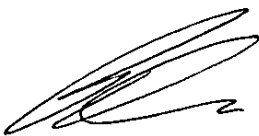
SH02

Notice of consolidation, sub-division, redemption of shares or re-conversion of stock into shares

Class of share		<p>Prescribed particulars of rights attached to shares The particulars are</p> <ul style="list-style-type: none"> a particulars of any voting rights, including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares <p>A separate table must be used for each class of share</p> <p>Please use a Statement of capital continuation page if necessary</p>
Prescribed particulars		
Class of share		
Prescribed particulars		

11

Signature

Signature	I am signing this form on behalf of the company		<p>Societas Europaea If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership</p> <p>Person authorised Under either section 270 or 274 of the Companies Act 2006</p>
	<p>Signature</p> <p>X  X</p> <p>REGISTRAR</p>	<p>This form may be signed by: Director ², Secretary, Person authorised ³, Administrator, Administrative Receiver, Receiver, Receiver manager, CIC manager</p>	

SH02

Notice of consolidation, sub-division, redemption of shares or re-conversion of stock into shares

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **MARK HICKMAN**

Company name **NEVILLE REGISTRARS LIMITED**

Address **NEVILLE HOUSE**

18 LAUREL LANE

Post town **HALESOWEN**

County/Region **WEST MIDLANDS**

Postcode

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Country **UNITED KINGDOM**

DX

Telephone **0121 585 1131**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have entered the date of resolution in Section 2
- ☐ Where applicable, you have completed Section 3, 4, 5 or 6.
- ☐ You have completed the statement of capital
- ☐ You have signed the form.

**Important information**

Please note that all information on this form will appear on the public record

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland.

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk