

Sond Dickinson

COMPANY NUMBER 01603021

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
BULKHAUL LIMITED

Circulation date 19 September 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (as amended), we the undersigned sole eligible member of the Company entitled to receive notice of and to attend and vote at general meetings of the Company on the above circulation date hereby pass the following resolution as a written resolution and agree that if duly passed, it shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

SPECIAL RESOLUTION

That the regulations contained in the printed document attached to this written resolution be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company

Signature of sole eligible member or person signing on its behalf

Ms Aird

Duly authorised for and on behalf of The Gibson O'Neill Company Limited

Date 19 September 2014

WEDNESDAY



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COMPANIES HOUSE

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Bulkhaul Limited

Articles of Association

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BULKHAUL LIMITED

(Adopted by a Special Resolution passed on 19 September 2014)

1 EXCLUSION

Except as provided for in these Articles, no regulations set out in any statute or in any statutory instrument made under any statute concerning companies shall apply to the company. The following shall be the company's articles of association.

2 INTERPRETATION

2.1 In these Articles the following expressions have the following meanings -

"Act"	the Companies Act 2006,
"A Ordinary Shares"	A ordinary shares of £1 each in the capital of the company,
"Articles"	the company's articles of association for the time being in force,
"Bulkhaul Group"	the company and its subsidiaries from time to time,
"business day"	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"Conflict"	has the meaning given in Article 5.2.1,
"eligible director"	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
"Encumbrance"	all encumbrances including any option, lien, mortgage, debenture, charge, equity, rent charge, right of pre-emption, bill of sale, assignment or deposit for the purpose of security, pledge, right of set-off, retention of title or hypothecation or other encumbrance securing the repayment of monies or other obligation or liability of a person or any agreement or commitment to create any of the foregoing,
"Good Leaver"	a Relevant Employee who becomes a Leaver by reason of his death or for any other reason that the directors agree (not later than one month following such cessation) entitles him to be treated as a Good Leaver,
"Group"	in relation to any company, any subsidiary of that company, any holding company of that company and any subsidiary of that company,
"Leaver"	a Relevant Employee who ceases to be an employee and/ or director of the company or any other member of its Group) for whatever reason and who does not continue (or is not immediately re-employed or re-appointed) as an

	employee and/ or director of any member of the Bulkhaul Group,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles, and
"Nominee"	Quinta Estates Limited (company number 02882384), or such other person as shall from time to time hold A Ordinary Shares as bare trustee on behalf of any Relevant Employee,
"Ordinary Shares"	ordinary shares of £1 each in the capital of the company,
"Relevant Employee"	a person to whom A Ordinary Shares are allotted and issued whilst such person is employed by, or is a director of, any member of the Bulkhaul Group,
"Relevant Shareholder"	a Relevant Employee, and any Nominee to whom any such Relevant Employee shall have transferred any A Ordinary Shares allotted and issued to him,
"Sale"	the transfer of all the issued Shares to any person (which includes a body corporate) or group of persons (other than a person which, immediately before such transfer, is a holding company of the company or a subsidiary of such holding company),
"Shares"	the Ordinary Shares and the A Ordinary Shares,
"Transfer Terms"	in relation to any Shares and any date, that the Shares shall be sold and purchased free from any Encumbrances and together with all rights attaching thereto as at that date (other than rights to receive dividends which have a record date prior thereto) or at any time thereafter, and
"Variation of Share Capital"	any capitalisation issue (other than an issue of shares pursuant to the exercise of a right given to shareholders of the company to receive shares in lieu of a dividend) or any rights issue or any other pre-emptive offer to shareholders or any consolidation, sub-division or reduction of capital affecting the equity share capital of the company (within the meaning of the Act)

2 2 In these Articles -

- 2 2 1 any gender includes any other gender,
- 2 2 2 the singular includes the plural and vice versa,
- 2 2 3 references to persons include bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case, whether or not having separate legal personality),
- 2 2 4 "subsidiary" and "holding company" having the meanings given to them in sections 1159 and 1160 of the Act,
- 2 2 5 words and expressions which have particular meanings in the Model Articles shall have the same meaning in these Articles unless otherwise provided and words and expressions which have particular meanings in the Act shall have the same meanings in these Articles,
- 2 2 6 a reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise,

- 2 2 7 unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time,
- 2 2 8 the headings in these Articles are for convenience only and shall not affect the interpretation of these Articles, and
- 2 2 9 general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things

3 THE MODEL ARTICLES

- 3 1 The regulations contained in the Model Articles are incorporated into these Articles and shall apply to the company, except in so far as they are modified or excluded by these Articles
- 3 2 Regulations 8(3), 14(1), 14(2), 14(3), 14(4), 27, 44(2), 52 and 53 of the Model Articles shall not apply to the company
- 3 3 Regulations 7, 17(1), 17(2), 25, 26, 29, 44(3) and 45(1) of the Model Articles shall apply to the company with the modifications set out below

4 DECISION MAKING BY THE DIRECTORS

- 4 1 Regulation 7 of the Model Articles shall be amended by -
 - 4 1 1 the insertion of the words "for the time being" at the end of regulation 7(2)(a), and
 - 4 1 2 the insertion in regulation 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 2 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

5 DIRECTORS' INTERESTS AND CONFLICTS

5 1 Transactions or Arrangements with the company

- 5 1 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company -
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
 - (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
 - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- (f) shall not, except as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

5 2 Directors' Conflicts of Interest

5 2 1 The directors may, in accordance with the requirements set out in this article 5 2, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict")

5 2 2 Any authorisation under this article 5 2 shall be effective only if -

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

5 2 3 Any authorisation of a Conflict under this article 5 2 may (whether at the time of giving the authorisation or subsequently) -

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (c) be terminated or varied by the directors at any time

This shall not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

5 2 4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to -

- (a) disclose such information to the directors or to any director or other officer or employee of the company, or
- (b) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

5 2 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director -

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- (b) is not given any documents or other information relating to the Conflict, and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

5 2 6 Where the directors authorise a Conflict -

- (a) the director in question shall be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- (b) that director shall not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

5 2 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting or by written resolution (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

6 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

7 NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum

8 APPOINTMENT OF DIRECTORS

8 1 A holding company of the company may at any time and from time to time by notice in writing signed on behalf of that holding company (which shall be effective immediately upon its delivery to the registered office of the company) appoint any person to be a director of the company

8 2 Notwithstanding anything in these Articles or in any agreement between the company and such director, a director may be removed from office at any time by a holding company of the company by notice in writing signed on behalf of that holding company which shall be effective immediately upon its delivery to the registered office of the company. Such removal shall be without prejudice to any claim such director may have for damages for breach of any agreement between the director and the company

8 3 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittes of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

9 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

10 SHARES

- 10 1 The issued share capital of the company at the date of adoption of these Articles comprises Ordinary Shares only, but it is proposed to issue 100 A Ordinary Shares
- 10 2 The directors are generally and unconditionally authorised pursuant to section 551(1) of the Act to exercise all powers of the company to allot shares in the company or grant rights to subscribe for shares up to a maximum nominal amount of £100 provided that this authority shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles except that this authority allows the directors to make an offer or agreement before such expiry which would or might require relevant securities to be allotted after such expiry
- 10 3 Sections 561 and 562 of the Act are hereby excluded and shall not apply to any allotment by the company of equity securities (as defined in section 560 of the Act)

11 SHARE RIGHTS

- 11 1 The rights attaching to the Shares are set out below -

- 11 1 1 Save as expressly specified in these Articles, the Ordinary Shares and the A Ordinary Shares shall rank *pari passu* in all respects

- 11 1 2 Voting

Each holder of Ordinary Shares shall be entitled to be sent or supplied with any resolution proposed as a written resolution and to signify agreement thereto as an eligible member and the right to receive notice of, and to attend and speak at, any general meeting of the company and each such holder who (being an individual) is present in person or by proxy or (being a body corporate) is present by its duly authorised representative or by proxy shall, on a show of hands, have one vote and, on a poll, have one vote for each Ordinary Share held by him

The A Ordinary Shares have no rights to receive notice of, and to attend, speak and vote at, any general meeting of the company

- 11 1 3 Return of Capital

In the event of a winding-up or other return of capital, the surplus assets of the company shall be allocated as follows -

- (a) where the consolidated profit on ordinary activities before tax (as extracted from the relevant financial statements but adjusted so as to disregard the accounting impact (if any) relating to the A Ordinary Shares and bonus arrangements, including contracts for differences, for the benefit of directors and employees) of the Bulkhaul Group for the financial period of the company in relation to which financial statements have, at the time of the winding-up or other return of capital, most recently been published and audited is less than £47,000,000 (or, if the length of that financial period is more than or less than 12 months, an amount equal to the product of £3,916,667 and the number of calendar months (or part thereof) in such financial period) -

- (i) as to an amount equal to the aggregate nominal value of the Shares then in issue, in respect of each Ordinary Share and each A Ordinary Share, an amount equal to the nominal value of that share, and

- (ii) as to the balance, in respect of each Ordinary Share, a pro rata share,
- (b) where the consolidated profit on ordinary activities before tax (as extracted from the relevant financial statements but adjusted so as to disregard the accounting impact (if any) relating to the A Ordinary Shares and bonus arrangements, including contracts for differences, for the benefit of directors and employees) of the Bulkhaul Group for the financial period of the company in relation to which financial statements have, at the time of the winding-up or other return of capital, most recently been published and audited is £53,000,000 (or, if the length of that financial period is more than or less than 12 months, an amount equal to the product of £4,416,667 and the number of calendar months (or part thereof) in such financial period) or more -
 - (i) in respect of each A Ordinary Share, £50,000 per share, and
 - (ii) as to the balance, in respect of each Ordinary Share, a pro rata share, and
- (c) where the consolidated profit on ordinary activities before tax (as extracted from the relevant financial statements but adjusted so as to disregard the accounting impact (if any) relating to the A Ordinary Shares and bonus arrangements, including contracts for differences, for the benefit of directors and employees) of the Bulkhaul Group for the financial period of the company in relation to which financial statements have, at the time of the winding-up or other return of capital, most recently been published and audited is £47,000,000 (or, if the length of that financial period is more than or less than 12 months, an amount equal to the product of £3,916,667 and the number of calendar months (or part thereof) in such financial period) or more but less than £53,000,000 (or, if the length of that financial period is more than or less than 12 months, an amount equal to the product of £4,416,667 and the number of calendar months (or part thereof) in such financial period) -
 - (i) in respect of each A Ordinary Share, an amount (A) per share calculated in accordance with the following formula -

$$A = 7,500 + 42,500 \frac{[B - C]}{D},$$

where -

B is that consolidated profit on ordinary activities before tax of the Bulkhaul Group for the relevant financial period,

C is £47,000,000 (or, if the length of that financial period is more than or less than 12 months, an amount equal to the product of £3,916,667 and the number of calendar months (or part thereof) in such financial period),

D is £6,000,000 (or, if the length of that financial period is more than or less than 12 months, an amount equal to the product of £500,000 and the number of calendar months (or part thereof) in such financial period), and

- (ii) as to the balance, in respect of each Ordinary Share, a pro rata share,

provided that if (apart from this proviso) any holder of A Ordinary Shares, together with any person or persons connected (for the purposes of section 236D of the Taxation of Chargeable Gains Act 1992) with that holder, would be entitled to 25% or more of the assets of the company available for distribution to participators (for the purposes of section 236D of the Taxation of Chargeable Gains Act 1992), the surplus assets of the company shall be allocated such that that holder, together with that person or those persons, are entitled to such surplus assets as would

result in that holder, together with that person or those persons, being entitled to less than 25% of such assets of the company available for distribution to participators

11 1 4 Sale

In the event of a Sale, the total of all and any form of the consideration received or receivable by the sellers at any time in respect of the Shares that are the subject of the Sale (the "total aggregate consideration") shall be allocated between the sellers in the same proportions as article 11 1 3 would provide if completion of the Sale were a winding-up or other return of capital and the total of that consideration were the surplus assets of the company

11 1 5 Dividends

Any dividends paid or other distributions made at any time by the company in respect of the Shares shall be allocated as between the Ordinary Shares and the A Ordinary Shares as follows -

- (a) in respect of the Ordinary Shares as a class, an amount (A) calculated in accordance with the following formula -

$$A = \left[\frac{B}{B + C} \right] D,$$

where -

B is the share of the consideration receivable, in accordance with article 11 1 4, by the holders of the Ordinary Shares if a Sale were to take place at that time and the total consideration payable to the holders of all the Shares were the market value of the company at that time,

C is the share of the consideration receivable, in accordance with article 11 1 4, by the holders of the A Ordinary Shares if a Sale were to take place at that time and the total consideration payable to the holders of all the Shares were the market value of the company at that time, and

D is the aggregate of the dividend paid or distributions made in respect of the Shares at that time,

and, as between each Ordinary Share, a pro rata amount, and

- (b) in respect of the A Ordinary Shares as a class, an amount (E) calculated in accordance with the following formula -

$$E = \left[\frac{C}{B + C} \right] D,$$

where B, C and D have the meanings given to them in article 11 1 5(a) and, as between each A Ordinary Share, a pro rata amount,

provided that no dividends shall be paid or other distributions shall be made if, after the dividend is paid or the distribution is made, the market value of the company were to fall to a value that is less than the surplus assets of the company available for allocation to the holders of A Ordinary Shares in accordance with article 11 1 3

- 11 2 Where some or all of the consideration received or receivable in the event of a Sale is deferred or contingent, it shall, for the purposes of article 11 1 4, be valued by reference to, in the case of

deferred consideration, the net present value (as at the date of Completion of the Sale) of that deferred consideration and, in the case of contingent consideration, the likelihood (as at the date of completion of the Sale) that the contingency shall be met

- 11 3 There shall, in the event of any Variation of Share Capital, be made such adjustments to the rights attaching to the A Ordinary Shares -

11 3 1 on a winding-up or other return of capital,

11 3 2 in the event of a Sale, or

11 3 3 in respect of any dividends paid or other distributions,

as the directors shall determine are necessary in order that the value of each A Ordinary Share after such Variation of Share Capital is no more and no less than it was before such Variation of Share Capital

12 TRANSFER OF SHARES

- 12 1 No transfer of A Ordinary Shares shall be registered except for -

12 1 1 a transfer approved in writing by all the holders of Ordinary Shares,

12 1 2 a transfer pursuant to a Sale,

12 1 3 a transfer pursuant to articles 13 to 16, and

12 1 4 a transfer in accordance with the following provisions of this article 12

- 12 2 If a Relevant Employee becomes a Leaver, he (or his personal representatives) or any other Relevant Shareholder holding A Ordinary Shares as his nominee shall be deemed to have given a notice to the company authorising the company as his (or its) agent to sell all the A Ordinary Shares then held by him or by any other Relevant Shareholder as his nominee (the "Sale Shares") to -

12 2 1 the company (if the directors so require and subject to the requirements of the Act),

12 2 2 the holders of Ordinary Shares (if article 12 2 1 does not apply), or

12 2 3 if no offer to purchase such Sale Shares is received pursuant to articles 12 2 1 or 12 2 2, such person or persons as the directors may decide,

in each case, at the price determined in accordance with article 12 3 (the "Transfer Price")

- 12 3 The Transfer Price shall be -

12 3 1 where the Relevant Employee is a Good Leaver, the payment, on the date of transfer of the Sale Shares, of the consideration to which he would have been entitled to receive under article 11 1 4 for the Sale Shares if a Sale had taken place on the date that the holder ceased to be a director and/or employee of the company and the total consideration payable to the holders of all the Shares were the market value of the company at that time, and

12 3 2 where the Relevant Employee is not a Good Leaver, the payment, on the date of transfer of the Sale Shares, of the aggregate nominal value of the Sale Shares

- 12 4 A Relevant Shareholder shall be bound to transfer the Sale Shares at the time and place determined by the directors, and, if he shall fail to do so, the company may receive that part of the Transfer Price then due and the directors may appoint some person to execute instruments of

transfer of the Sale Shares in favour of the proposed transferees and shall thereupon cause the names of the proposed transferees to be entered in the register of members of the company as the holder of the Sale Shares and shall hold the Transfer Price in trust for the selling holder of the Sale Shares. The receipt of the company therefor shall be a good discharge to the proposed transferees and after their names shall have been entered in the register of members of the company in exercise of the aforesaid power the validity of the transaction shall not be questioned by any person

13 TAG ALONG

- 13 1 Notwithstanding any other provision in these Articles, no disposal of any Ordinary Shares (the "Specified Shares") which would result if made and registered in a person (other than a person which, immediately before such disposal, is a holding company of the company or a subsidiary of such holding company) who was not a shareholder in the company on the date of adoption of these articles (together with persons acting in concert with him) obtaining an interest (as defined in sections 820 to 825 of the Act) in all the Ordinary Shares then in issue shall be made or registered, unless before the transfer is lodged for registration, the proposed transferee or transferees (or their nominees) has or have made a bona fide written offer in accordance with these Articles to purchase all the A Ordinary Shares then in issue at a price computed such that the holders of such A Ordinary Shares receive the consideration to which they are entitled in accordance with article 11 1 4
- 13 2 Any offer made under article 13 1 shall be -
- 13 2 1 open for acceptance for at least 30 days,
- 13 2 2 shall be deemed to be rejected by any shareholder who has not accepted it in accordance with its terms within the time prescribed for acceptance, and
- 13 2 3 shall not oblige the recipient to provide warranties except in relation to title to the relevant A Ordinary Shares, and
- 13 2 4 the consideration thereunder shall be settled in full on completion of the purchase
- 13 3 Regulation 26(5) of the Model Articles shall not apply to an offer under article 13 1 or a transfer of shares in accordance with this article 13. All other regulations of the company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article 13

14 DRAG ALONG

- 14 1 If an offeror (other than a person which, immediately before such offer, is a holding company of the company or a subsidiary of such holding company) (the "Offeror") for Shares has made a bona fide offer or offers on arm's length terms to all the then holders of the Shares (other than the Offeror) and the Offeror receives valid acceptances which would, on completion, result or have resulted in the Offeror becoming the holder of all the Ordinary Shares then in issue then -
- 14 1 1 the Offeror may give written notice (which must contain the information set out in article 14 3) (a "Purchase Notice") to any holder of A Ordinary Shares requiring him to accept the offer and transfer the A Ordinary Shares which he holds or which may be allotted to him with full title guarantee within 14 days of the Purchase Notice and stating that failing such acceptance he shall be deemed to have accepted such offer in respect of all A Ordinary Shares held by him,
- 14 1 2 the Purchase Notice shall be deemed served in accordance with article 21 except that it may not be served by electronic communication,
- 14 1 3 upon the expiry of the Purchase Notice each recipient of a Purchase Notice shall be obliged to transfer his A Ordinary Shares with full title guarantee and deliver to the Offeror (or as he may direct) an executed stock transfer form and (where relevant)

share certificates in respect of the shares which were the subject of the Purchase Notice together with an executed waiver of pre-emption rights, if appropriate,

- 14 1 4 if any such recipient fails to comply with the matters set out in article 14 1 3 he shall be deemed to have appointed any director to be his agent and attorney on his behalf to execute such documents (including stock transfer forms), to covenant for full title guarantee and to do such other things as may be necessary or desirable to accept, transfer and complete the sale the subject of this article 14 and against receipt by the company (on trust for such shareholder) of the appropriate purchase monies to deliver such executed transfers and pre-emption waivers (if appropriate) to the Offeror and it shall be no impediment to completion that such shareholder's share certificates have not been produced, and
- 14 1 5 after the Offeror (or his nominees) has been registered as the holder of shares transferred in accordance with this article 14 the validity of such transaction shall not be questioned by any person
- 14 2 A Purchase Notice may be revoked at any time prior to completion and any such revocation notice shall be served in accordance with article 14 1 2
- 14 3 In order for a Purchase Notice to be valid it must include details of -
 - 14 3 1 the proposed price, being the price computed such that the holders of such A Ordinary Shares receive the consideration to which they are entitled in accordance with article 11 1 4,
 - 14 3 2 include details of the Ordinary Shares in respect of which the Offeror has received valid acceptances,
 - 14 3 3 details of the Offeror (including its identity),
 - 14 3 4 the place, date and time of completion of the proposed purchase,
 - 14 3 5 the terms and conditions of the offer (which cannot oblige the recipient of the Purchase Notice to provide warranties except in relation to title to the relevant A Ordinary Shares), and
 - 14 3 6 its expiry date for acceptance
- 14 4 Completion of the sale of A Ordinary Shares subject to a Purchase Notice shall take place on the same date as the actual completion of the sale of the other shares the subject of valid acceptances as referred to in article 14 1 or as soon as practicable thereafter
- 14 5 Regulation 26(5) of the Model Articles shall not apply to an offer or acceptance under article 14 1 or to any Purchase Notice All other regulations of the company relating to the transfer of shares and the rights to registration of transfers shall be read subject to the provisions of this article 14 Any deemed transfer notice pursuant to article 12 2 in respect of an A Ordinary Share the transfer of which has not been completed (other than in respect of shares the subject of valid acceptances as referred to in article 14 1) shall automatically be revoked by the service of a Purchase Notice

15 **PUT OPTION**

- 15 1 A holder of A Ordinary Shares has the right, at any time during a period -
 - 15 1 1 commencing on the date of publication of the audited financial statements of the company for any financial period where the consolidated profit from ordinary activities before tax of the Bulkhaul Group for that financial period (as extracted from the relevant financial statements for that financial period but adjusted so as to disregard the accounting impact (if any) relating to the A Ordinary Shares and bonus arrangements, including contracts for differences, for the benefit of directors and employees) is not less

than £47,000,000 (or, if the length of that financial period is more than or less than 12 months, an amount equal to the product of £3,916,667 and the number of calendar months (or part thereof) in such financial period), and

- 15 1 2 ending on the date preceding the date of publication of the audited financial statements of the company for the following financial period (but this is without prejudice to a holder of A Ordinary Shares having such a right in the period commencing on the date of publication of the audited financial statements of the company for that following financial period),

to require the holder of Ordinary Shares (and, if more than one, in proportion to the number of Ordinary Shares held by that holder) to acquire upon the Transfer Terms at that time the whole of that holder's holding of A Ordinary Shares for such price as that holder would receive for that holding pursuant to article 11 1 4 if a Sale were to take place at that time and the total consideration payable to the holders of all the Shares were the market value of the company at that time

- 15 2 The holder of A Ordinary Shares shall exercise the right conferred by article 15 1 by signing and serving on the holder (and, if more than one, the holders) of Ordinary Shares a notice setting out the following -

- 15 2 1 the number of A Ordinary Shares that the holder requires the holder (or holders) of the Ordinary Shares to acquire (which cannot, in aggregate, be less than the whole of that holder's holding of A Ordinary Shares),

- 15 2 2 if there is more than one holder of Ordinary Shares, the number of A Ordinary Shares that the holder requires each of the holders to acquire, and

- 15 2 3 the date for completion of the acquisition (which shall be a Business Day not less than two days, nor more than seven days, after the date of the service of the notice)

- 15 3 Completion of the sale and purchase of A Ordinary Shares pursuant to article 15 1 shall take place at the registered office of the company at 12 noon on the date determined for completion in accordance with article 15 2 3 when -

- 15 3 1 the holder of A Ordinary Shares shall arrange for the transfer to the holder(s) of Ordinary Shares of the holding of A Ordinary Shares by dating share transfer(s) accompanied by the relevant share certificate(s) (or an appropriate indemnity therefor) and delivery of such other deeds and documents as may be necessary to transfer to the holder(s) of Ordinary Shares the unencumbered legal and beneficial ownership of the A Ordinary Shares,

- 15 3 2 the holder of A Ordinary Shares shall do such things and execute such documents as shall be necessary to give effect to the sale and purchase of the A Ordinary Shares on the Transfer Terms, and

- 15 3 3 the holder(s) of Ordinary Shares shall, subject to the holder of A Ordinary Shares complying with your obligations under this article 15 3, pay to the holder of A Ordinary Shares the price payable for the A Ordinary Shares

16 **CALL OPTION**

- 16 1 In this article 16 the following expressions shall have the following meanings -

"Call Option Period"	<p>either of the following periods -</p> <ul style="list-style-type: none"> the period commencing on the date of publication of the audited financial statements of the company for any financial period where the consolidated profit from ordinary
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	<p>activities before tax of the Bulkhaul Group for that financial period (as shown in the financial statements for that financial period) but adjusted so as to disregard the accounting impact (if any) relating to the A Ordinary Shares and bonus arrangements, including contracts for differences, for the benefit of directors and employees) is not less than £47,000,000 (or, if the length of that financial period is more than or less than 12 months, an amount equal to the product of £3,916,667 and the number of calendar months (or part thereof) in such financial period) and ending on the date preceding the date of publication of the audited financial statements of the company for the following financial period (but this is without prejudice to the period commencing on the date of publication of the audited financial statements of the company for that following financial period also being a Call Option Period), and</p> <ul style="list-style-type: none"> the period of 90 days following a Change of Control,
"Change of Control"	<p>any change of Control of -</p> <ul style="list-style-type: none"> any company that, from time to time, is the holding company of the company (the "Parent"), or any company that is, from time to time, a holding company of the Parent, <p>such that a person who does not, immediately before such change, have Control of the Parent or such holding company, obtains Control of the Parent or such holding company (provided that there shall not be a Change of Control where a company becomes a holding company of the Parent if, immediately after such Change of Control, the same person or persons Control that holding company as had Control of the Parent immediately before such Change of Control), and</p>
"Control"	has the meaning given to it in section 1124 of the Corporation Tax Act 2010

16 2 The holder of Ordinary Shares has (and, if more than one, the holders of Ordinary Shares together have) the right, at any time -

- 16 2 1 during a Call Option Period, to require all or any holders of A Ordinary Shares to transfer all A Ordinary Shares respectively held by them, or
- 16 2 2 after the date on which any Relevant Employee becomes a Leaver, to require a Relevant Shareholder to transfer all A Ordinary Shares held by that Relevant Employee or by a Nominee on trust for him, or
- 16 2 3 after any transfer or purported transfer by any Relevant Shareholder of A Ordinary Shares in breach of these Articles, to require that Relevant Shareholder to transfer the whole of his holding of A Ordinary Shares

for -

- (a) where the right is exercised in the circumstances set out in article 16 2 1, such price as that holder would receive for that holding pursuant to article 11 1 4 if a

Sale were to take place at that time and the total consideration payable to the holders of all the Shares were the market value of the company at that time,

- (b) where the right is exercised in the circumstances set out in article 16 2 2, such price as that holder would receive for that holding pursuant to article 12 3, and
- (c) where the right is exercised in the circumstances set out in article 16 2 3, £1 per A Ordinary Share

16 3 The holder of Ordinary Shares (or, if more than one, the holders of Ordinary Shares together) shall exercise the right conferred by article 16 2 by signing and serving on the Relevant Shareholder(s) a notice setting out the following -

16 3 1 the number of A Ordinary Shares that the holder (or those holders) of Ordinary Shares requires the Relevant Shareholder(s) to dispose of to that holder or those holders (which cannot, in aggregate, be less than the whole of that Relevant Shareholder's holding of A Ordinary Shares),

16 3 2 if there is more than one holder of Ordinary Shares, the number of Ordinary Shares that each of the holders shall acquire from that (or those) Relevant Shareholder(s), and

16 3 3 the date for completion of the acquisition (which shall be a Business Day not less than two days, nor more than seven days, after the date of the service of the notice)

16 4 Completion of the sale and purchase of A Ordinary Shares pursuant to article 16 2 shall take place at the registered office of the company at 12 noon on the date determined for completion in accordance with article 16 3 3 when -

16 4 1 the Relevant Shareholder(s) shall arrange for the transfer to the holder(s) of Ordinary Shares of the required number of A Ordinary Shares by dating share transfer(s) accompanied by the relevant share certificate(s) (or an appropriate indemnity therefor) and delivery of such other deeds and documents as may be necessary to transfer to the holder(s) of Ordinary Shares the unencumbered legal and beneficial ownership of the A Ordinary Shares,

16 4 2 the Relevant Shareholder(s) shall do such things and execute such documents as shall be necessary to give effect to the sale and purchase of the relevant A Ordinary Shares on the Transfer Terms, and

16 4 3 the holder(s) of Ordinary Shares shall, subject to the Relevant Shareholder(s) complying with its obligations under this article 16 4, pay to each such Relevant Shareholder the price payable for the A Ordinary Shares

17 **SHARE CERTIFICATES**

In regulation 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"

18 **TRANSMITTEES**

Regulation 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name "

19 **POLL VOTES**

19 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 19 2 Regulation 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that regulation

20 PROXIES

Regulation 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that regulation

21 COMMUNICATIONS

- 21 1 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being. A director may agree with the company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- 21 2 Where a document or information is sent or supplied by the company by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted
- 21 3 Where a document or information is sent or supplied by the company by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it shall be sufficient to prove that it was properly addressed
- 21 4 Where a document or information is sent or supplied by the company by means of a website, service or delivery shall be deemed to be effected when -
- 21 4 1 the material is first made available on the website, or
- 21 4 2 if later, when the recipient received (or is deemed to have received) notification of the fact that the material was available on the website
- 21 5 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders, may be agreed or specified by that one of the joint holders whose name appears first in the register
- 21 6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

22 INDEMNITY AND FUNDING OF DEFENCE COSTS

- 22 1 Subject to the provisions of and so far as may be consistent with the Act, the company shall provide -
- 22 1 1 for each relevant officer an indemnity out of the assets of the company to the extent that such indemnity is a "qualifying third party indemnity provision" within the meaning of section 234 of the Act,
- 22 1 2 a relevant officer with funds in accordance with section 205 of the Act to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the Act or to enable a relevant officer to avoid incurring such expenditure, but so that any provision of funds shall become repayable by the relevant

officer or any liability of the company under any transaction connected with any provision of funds shall become repayable by the relevant officer not later than -

- (a) in the event of the relevant officer being convicted in the proceedings, the date when the conviction becomes final,
- (b) in the event of judgment being given against him in the proceedings, the date when the judgment becomes final, or
- (c) in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final, and

22 1 3 a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, breach of duty or breach of trust by that relevant officer in relation to the company or an associated company of the company or to enable a relevant officer to avoid incurring such expenditure

22 2 Subject to the provisions of the Act, where the company or an associated company of the company is a trustee of an occupational pension scheme, the company shall provide for a relevant officer or for a relevant officer of such associated company an indemnity out of the assets of the company against liability incurred in connection with the activities of the company or such associated company as trustee of such a scheme provided that such indemnity complies with the provisions of section 235 of the Act

22 3 In this article 22 -

22 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

22 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

23 **INSURANCE**

23 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

23 2 In this article 23 -

23 2 1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act) , but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

23 2 2 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 or any pension fund or employees' share scheme of the company or associated company, and

23 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate