

Company No. 04073907

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING OF THE SOLE SHAREHOLDER

of

Bilfinger Europa Facility Management Limited

(the "Company")

I, being the sole member of the Company who, at the circulation date of these resolutions, is entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following as a written resolution, which have been proposed as ordinary and special resolutions (the "**Resolutions**")

Terms used in these Resolutions shall have the same meanings as defined in the Senior Facilities Agreement (as defined below)

It is proposed that the Company shall become a party to an accession deed dated on or about the date hereof (the "**Accession Deed**") pursuant to which the Company shall accede

- a) as an Additional Guarantor to a senior facilities agreement dated 22 June 2016 (as amended from time to time and most recently pursuant to an amendment and restatement agreement dated 26 August 2016) made between, amongst others, Silenus Holding I Limited as the UK borrower, Deutsche Bank AG, London Branch as agent (the "**Agent**") and security agent (the "**Security Agent**") and the Lenders (as defined therein) (the "**Senior Facilities Agreement**"), and
- b) as a new Debtor and Intra-Group Lender (as each term is defined in the Intercreditor Agreement, as defined below) to an intercreditor agreement dated 30 August 2016 between, amongst others, Silenus Holding I Limited as an original debtor, Deutsche Bank AG, London Branch as agent and security agent and the Senior Lenders (as defined therein) (the "**Intercreditor Agreement**")

It is proposed also that the Company enter into an English law governed debenture granting security over its assets (the "**Debenture**") in favour of the Security Agent for the benefit of the Secured Parties



ORDINARY RESOLUTIONS IN WRITING

1. **THAT** it would promote the success of the Company for the benefit of its members as a whole, and be to the further benefit and advantage of the Company to enter into (i) the Accession Deed and accede to the Senior Facilities Agreement and the Intercreditor Agreement and (ii) the Debenture, together with any other Transaction Documents to which it is a party
2. **THAT** the Company execute (as applicable), deliver and perform its obligations under the Accession Deed, the Senior Facilities Agreement, the Intercreditor Agreement, the Debenture and any other Transaction Document to which it is a party.
3. **THAT** the Directors have authority to approve the terms of, and the transactions contemplated by, and to take any other actions in connection with, the Accession Deed, the Senior Facilities Agreement, the Intercreditor Agreement, the Debenture and any other Transaction Documents with such amendments as any authorised signatory of the Company may in his or their sole discretion approve.

SPECIAL RESOLUTIONS IN WRITING

1. **THAT** the articles of association attached in the Annex be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, a person entitled to vote on the Resolutions, hereby irrevocably agrees to the Resolutions:

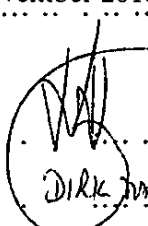
Dated 25 November 2016

Signed

Print name

For and on behalf of

Bilfinger PPP Facility Management Limited


DIRK VAN BREDA / JEFF SMITH

NOTES:

- (a) The circulation date of these resolutions is 25 November 2016. These resolutions have been sent to all eligible members who would have been entitled to vote on these resolutions at this date. Only such eligible members (or persons duly authorised on their behalf) should sign these resolutions.
- (b) An eligible member can signify his or its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to Bilfinger Europa Facility Management Limited by hand or by sending a copy of the signed resolutions in hard copy form by post to Bilfinger Europa Facility Management Limited or by email to beinfo fm@bilfinger.com. An eligible member can also signify his or its agreement to the resolutions by sending an email from his or its email address held by the Company for such purposes to Bilfinger Europa Facility Management Limited at beinfo fm@bilfinger.com identifying the resolutions and indicating his agreement to such resolutions.
- (c) These resolutions must be passed within 28 days of the circulation date above. If these resolutions are not passed by such date they will lapse. The agreement of a member to this/these resolutions is ineffective if signified after this date.

ANNEX
[New Articles of Association]

THE COMPANIES ACT 1985 TO 1989

**PRIVATE COMPANY LIMITED BY
SHARES**

**NEW
ARTICLES OF ASSOCIATION**

of

BILFINGER EUROPA FACILITY MANAGEMENT LIMITED

(Incorporated in England and Wales under Registered No 04073907)

(Adopted by Special Resolution passed on 25 November 2016)

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PRELIMINARY

1 TABLE A

- 1 1 The articles of association of the Company (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein
- 1 2 The whole of Regulations 2, 24, 25, 40, 41, 46, 50, 51, 52, 54, 64, 65, 73, 74, 75, 76, 77, 80, 82, 87, 89, 96, 101 and 118, the third and fifth sentence of Regulation 88 and the last sentence of Regulation 112 of Table A shall not apply to the Company

2 DEFINITIONS AND INTERPRETATION

- 2 1 In these Articles the following expressions shall have the following meanings
- "**Accounts**" means the audited accounts of the Company for the relevant financial year.
- "**Act**" means the Companies Act 1985
- "**Articles**" shall be as defined in Article 1 1
- "**Auditors**" means the auditors of the Company from time to time
- "**Available Profits**" means profits available for distribution within the meaning of the Act
- "**B Shares**" means the B ordinary shares of £0.10 each in the capital of the Company
- "**Board**" means the board of directors of the Company (or any duly authorised committee thereof) from time to time
- "**Business Day**" means any day when clearing banks are open for commercial business in England other than a Saturday, Sunday or English bank or public holiday
- "**Companies Acts**" means the 1985 Act and the 2006 Act to the extent in force from time to time
- "**Default Notice**" shall be as defined in Article 8 3
- "**Disposal**" means the completion of the sale or transfer of the whole or substantially the whole of the undertaking or assets of the Company or any subsidiary or holding company of the Company which directly or indirectly owns all or substantially all of the business and assets of the Group (in one transaction or a series of transactions)

"FSMA" means the Financial Services and Markets Act 2000

"Group" means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to **"Group Company"** and **"members of the Group"** shall be construed accordingly

"Liquidity Event" means any of (i) any liquidation, dissolution or winding up of the Company (other than for the purposes of reconstruction), (ii) any other distribution or return of capital by the Company to shareholders (other than by way of capitalisation of reserves), (iii) any Sale, Disposal or Listing,

"Listing" means

- (a) the admission of all or any of the Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in FSMA), together with the admission of such Shares to the Official List of the UK Listing Authority, or
- (b) the admission of such Shares to trading on the Alternative Investment Market of the London Stock Exchange plc

and **"Listed"** will be construed accordingly

"Minimum Transfer Condition" shall be as defined in Article 10 2

"Offer Notice" shall be as defined in Article 10 3

"Ordinary Shares" means the ordinary shares of £0 10 each in the capital of the Company, including, for the avoidance of doubt, ordinary shares which have been converted from convertible preference shares

"Proceeds" means the aggregate consideration (whether in one or several instalments or from one or more transactions) received or receivable by the Company and/or any of the Shareholders in respect of any Liquidity Event, and where all or any of such consideration is otherwise than cash the value shall be taken as the market value of such consideration on the date of the Liquidity Event

"Proportionate Allocation" shall be as defined in Article 10.4

"Proposed Transferee" shall be as defined in Article 8 3

"Regulations" shall be as defined in Article 1 1

"Relevant Shares" shall be as defined in Article 8 3

"Sale" means the sale of the whole of the issued equity share capital of the Company or the sale of the whole or substantially the whole of the business and assets of the Company to a single buyer or to one or more buyers as part of a single transaction

"Sale Notice" shall be as defined in Article 10 7

"Sale Price" shall be as defined in Article 10.1 4

"Sale Shares" shall be as defined in Article 10 1 2

"Secured Institution" shall be defined as in Article 9 3 1.

"Seller" shall be as defined in Article 10 1

"Share" means any share (of whatever class) in the capital of the Company from time to time

"Shareholder" means any holder of one or more Shares

"Transfer Notice" shall be as defined in Article 10 1

2 2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Companies Acts shall have the same meaning in these Articles. The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by section 839 of the Income and Corporation Taxes Act 1988 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

2 3 Unless the context otherwise requires, references in these Articles to

2 3 1 any of the masculine, feminine and neuter genders shall include other genders,

2 3 2 the singular shall include the plural and vice versa,

2 3 3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust, and

2 3 4 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted

2 4 The headings in these Articles are for convenience only and shall not affect their meaning

2 5 In construing these Articles, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words

3 SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is divided into Ordinary Shares and B Shares

SHARE RIGHTS

4 DIVIDEND RIGHTS

- 4 1 The rights as regards income attaching to the Ordinary Shares and the B Shares shall be as set out in this Article 4
- 4 2 Subject to the Board recommending payment of the same, any Available Profits which the Company may determine to distribute shall be distributed amongst the holders of Ordinary Shares and B Shares pro rata (as if the same constituted one class of Shares) according to the number of such Ordinary Shares and B Shares held by each such holder

5 LIQUIDITY PREFERENCE

- 5 1 The rights as regards return of capital or distribution of Proceeds on a Liquidity Event shall be as set out in this Article 5
- 5 2 Upon a Liquidity Event, the Proceeds remaining after the payment of the Company's liabilities shall be distributed among the holders of Ordinary Shares and B Shares pari passu (as if the same constituted one class of shares) in proportion to the number of Ordinary Shares and B Shares held by them respectively

6 VOTING RIGHTS

- 6 1 The voting rights attached to the Ordinary Shares and the B Shares shall be as set out in this Article 6
- 6 2 On a show of hands, every Shareholder holding one or more Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote
- 6 3 On a poll, every Shareholder holding one or more Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share of which he is the registered holder

7 LIEN

The lien conferred by Regulation 8 shall attach to all shares of any class, whether fully paid or not, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Regulation 8 shall be modified accordingly.

SHARE TRANSFERS

8 PROHIBITED TRANSFERS

- 8 1 Any person who holds, or becomes entitled to, any share in the capital of the Company shall not without the consent of the Board effect a transfer, except a

transfer in accordance with Article 9 (*Permitted Transfers*) or Article 10 (*Pre-emption*) of such shares

8 2 The reference in Article 8 1 to the transfer of a share shall mean the transfer of either or both of the legal and beneficial ownership in such share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such share and the following shall be deemed (but without limitation) to be a transfer of a share

8 2 1 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any share that such share be allotted or issued to some person other than himself,

8 2 2 any sale or other disposition of any legal or equitable interest in a share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and

8 2 3 any grant of a legal or equitable mortgage or charge over any share

8 3 For the purpose of ensuring compliance with Article 8 1, the Company shall immediately on a direction from the Board and may with the consent of the Board require any relevant Shareholder to (i) procure that he or (ii) use reasonable endeavours to procure that any Proposed Transferee or (iii) use reasonable endeavours to procure that such other person as is reasonably believed to have information and/or evidence directly relevant to such purpose, provides to the Company any reasonable information and/or evidence directly relevant to such purpose and, falling such information and/or evidence being provided within a reasonable time following such request having been made (not being less than 10 Business Days), the Board shall forthwith notify the relevant Shareholder (the "**Defaulting Shareholder**") in writing (a "**Default Notice**") that a breach of the transfer provisions of these provisions is deemed to have occurred, whereupon

8 3 1 the Company shall refuse to register any transfer of such shares ("**Relevant Shares**") (otherwise than with the consent of the Board),

8 3 2 the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights

9 3 2 1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or

9 3 2 2 to receive dividends or other distributions (other than the issue price of the Relevant Shares upon a return of capital),

attaching to the Relevant Shares or to any further shares issued in respect of the Relevant Shares or in pursuance of an offer made to the holder thereof

9 PERMITTED TRANSFERS

9 1 Notwithstanding the provisions of Article 10 (*Pre-emption*)

9 1 1 any Shareholder holding shares as a result of a transfer made after the date of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of this Article 9 may at any time transfer any share to the person who originally transferred such shares (or to any other permitted transferee of such original transferor),

9 1 2 any shareholder which is a body corporate may transfer any such shares held by it to its ultimate parent company or any other body corporate controlled, directly or indirectly, by it or its ultimate parent company, provided always that

(a) the transferee gives an undertaking to the Company that, in the event of any such body corporate ceasing to be controlled, directly or indirectly, by the original shareholder or such ultimate parent company, immediately prior to it so ceasing such shares shall be transferred to another body corporate so controlled and for the purposes of this Article 9.1 2 "control" has the same meaning as in section 840 of the Taxes Act, and

(b) any such transfer is on terms (approved before such transfer by the Board) that the transferee shall undertake to exercise all voting rights attaching to the shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of the original shareholder

9 2 Subject to Article 8 3, the Company shall be obliged to register any transfer made pursuant to the above provisions

9 3 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer

9 3 1 is to any bank, financial institution or lender to which such shares have been charged or mortgaged by way of security, or to any nominee of such a bank or financial institution (a "**Secured Institution**"),

9 3 2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

9 3 3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and the provisions of Article 8 (*Prohibited Transfers*) and Regulation 26 shall not apply in respect of any such transfer. A certificate by any official of a Secured Institution that the shares were so mortgaged or charged and the transfer was so executed shall be conclusive evidence of such facts

- 9 4 Notwithstanding anything contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any pre-emption right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not. The provisions of Article 10 (*Pre-emption*) and section 561 of the Companies Act 2006 shall not apply in respect of any such shares
- 9 5 Notwithstanding anything contained in these Articles, the Directors shall promptly register any transfer of shares which have been charged or mortgaged by way of security whether the relevant transfer is to the chargee or to its nominee or to any other person on the enforcement by the chargee of its security
- 9 6 Notwithstanding anything contained in these Articles, the Company shall have no lien on any shares which have been charged or mortgaged by way of security to a Secured Institution and the provisions of Article 7 (*Lien*) and Regulations 8 and 9 shall not apply in respect of any such shares
- 9 7 Notwithstanding anything contained in these Articles, the provisions of Regulations 12 to 22 (inclusive) shall not apply in respect of shares which have been charged or mortgaged in favour of a Secured Institution so that no Secured Institution, receiver or manager appointed by or on behalf of a Secured Institution, or transferee of such shares upon enforcement of security by a Secured Institution, shall be required to pay any amounts on any unpaid moneys on any shares (whether in respect of nominal value or premium) pursuant to a call being made on such shares by the Company

10 PRE-EMPTION

- 10 1 Except in the case of a transfer pursuant to Article 9 (*Permitted Transfers*), a Shareholder who wishes to transfer any shares (the "**Seller**") shall give notice in writing of such wish to the Company (the "**Transfer Notice**") Each Transfer Notice shall
- 10 1 1 relate to one class of shares only,
- 10 1 2 specify the number and class of shares which the Seller wishes to transfer (the "**Sale Shares**"),
- 10 1 3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**"),
- 10 1 4 specify the price per share (the "**Sale Price**") at which the Seller wishes to transfer the Sale Shares,

- 10 1 5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles, and
- 10 1 6 not be varied or cancelled (without the consent of the Board)
- 10 2 The Seller may provide in the Transfer Notice that unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company Notwithstanding the other provisions of this Article 10, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition
- 10 3 The Company shall, within ten Business Days following receipt of the Transfer Notice, give notice in writing (the "**Offer Notice**") to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price
- 10 4 Subject to Article 10 3, it shall be a further term of the offer that, if there is competition among the holders of any class of Share for the Sale Shares treated as having been offered to holders of that class of Shares, such Sale Shares shall be treated as being offered among such Shareholders in the proportion (as nearly as may be) that their respective existing holdings of shares of the class to which the offer is treated as having been made bears to the total number of issued shares of such class (the "**Proportionate Allocation**") However, in his application for Sale Shares a Shareholder may, if he so desires, indicate that he would be willing to purchase a particular number of shares in excess of his Proportionate Allocation ("**Extra Shares**").
- 10 5 In respect of any offer referred to in Article 10 3 or 10 4 (as appropriate), the Company shall allocate the Sale Shares as follows
- 10 5 1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder to whom the Sale Shares have been offered under Article 10 3 or 10 4 (as appropriate) shall be allocated the number applied for in accordance with his application, or
- 10 5 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder to whom the Sale Shares have been offered under Article 10 3 or 10 4 (as appropriate) shall, subject to Article 10 3 be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions that the number of all the shares of such class held by each such Shareholder bears to the total number of

shares of such class held by all such Shareholders at the time of the Offer Notice

- 10 6 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase
- 10 7 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "Sale Notice") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice whereupon the Seller shall, upon receipt of the aggregate price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates
- 10 8 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 10 7, the Company may receive such purchase money and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 10 7, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller
- 10 9 If all the Sale Shares are not sold under the pre-emption provisions contained in Article 10 1 to 10 8 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller and the Seller may at any time, within three calendar months after receiving such notification, transfer to the Proposed Transferee any unsold Sale Shares at any price not less than the Sale Price, provided that
- 10 9 1 the Board may require the Company to refuse registration of any Proposed Transferee if they reasonably believe the Proposed Transferee to be a competitor of the Group or a person connected with such a competitor (or a nominee of either),

10 9 2 if the Seller stipulated in the Transfer Notice a Minimum Transfer Condition which has not been satisfied, the Seller shall not be entitled to sell any Sale Shares unless he complies with such Minimum Transfer Condition, and

10 9 3 any such sale shall be a sale in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold for not less than the Sale Price without any deduction, rebate or allowance whatsoever and if not so satisfied the Board may require the Company to refuse to register the transfer

11 ISSUE AND ALLOTMENT OF NEW SHARES

11 1 Any new Shares will be offered by the Directors for subscription to the Shareholders in such proportions as equals (as nearly as possible) the proportion of the Shares held by them respectively at that time

11 2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares to the other Shareholders who have accepted the Shares initially offered to them This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn

11 3 Any Shares not taken up at the end of the procedure set out in Articles 11 1 and 11 2 may be offered by the Directors to a third party However

11 3 1 no Shares will be issued at a discount, and

11 3 2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Article 11 2 unless the procedure set out in Article 11 2 is repeated in respect of such Shares

11 4 The provisions of sections 561(1) and 562(1) to (6) of the Companies Act 2006 will not apply to the Company

12 TRANSMISSION OF SHARES

12 1 A person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so, by the Directors not later than 90 days after the Directors are deemed to have received notice that such person has become so entitled (unless such person is a Permitted Transferee or transfers such Shares to a Permitted Transferee), to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the

Shares then registered in the name of the deceased or insolvent member in accordance with the provisions of Article 10 (*Pre-emption*), which will apply as if set out in full in this Article

- 12 2 If any such person fails to give a Transfer Notice in accordance with Article 10 within 10 business days after being called upon to do so and provided that the relevant Shares have not been transferred to a Permitted Transferee

12 2 1 the Directors may authorise any director to execute and deliver a transfer of the shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares; and

12 2 2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest

SHAREHOLDER MEETINGS

13 ANNUAL GENERAL MEETINGS

- 13 1 The Board shall procure that the Annual General Meeting in respect of each financial year of the Company shall be convened to take place not later than 30 Business Days after the date of the Auditors' report relating to the Accounts for the relevant financial year
- 13 2 The Board shall cause to be laid before each such Annual General Meeting the Accounts for the relevant financial year, together with the respective reports therein of the directors and the Auditors

14 PROCEEDINGS OF SHAREHOLDERS

- 14 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 14 2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum
- 14 2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as

the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum

- 14 3 Any resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote
- 14 4 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting and Regulation 62 shall be modified accordingly
- 14.5 When a poll has been demanded it shall be taken immediately following the demand
- 14 6 The Chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll be entitled to exercise any second or casting vote
- 14 7 With respect to any such resolution in writing as is referred to in Regulation 53, in the case of a corporation which holds a Share, the signature of any director or the secretary thereof shall be sufficient for the purposes of Regulation 53 and Regulation 53 shall be modified accordingly

DIRECTORS

15 NUMBER OF DIRECTORS

The number of directors shall not be less than three in number

16 APPOINTMENT OF DIRECTORS

The Board, acting by majority in number, will be entitled to appoint or remove any executive director of the Company

17 ALTERNATE DIRECTORS

- 17 1 A director (other than an alternate director) may appoint any other director or any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed
- 17 2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

- 17 3 Any director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the director so appointing him in addition to being entitled to vote in his own capacity as a director and shall also be considered as two directors for the purpose of making a quorum of directors unless he is the only individual present

18 PROCEEDINGS OF DIRECTORS

- 18 1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Any two directors shall constitute a quorum and a quorum of directors must be present throughout all meetings of the Board
- 18 2 Any director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of directors is not physically present in the same place Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is
- 18 3 The Board may from time to time delegate or entrust to and confer upon any director holding executive office (including a managing director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit. It may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any such powers
- 18 4 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) (including powers or discretions relating to the remuneration of or benefits given to the directors) for such time, on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more directors and (if thought fit) one or more other persons The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers, and discharge any such committee in whole or in part
- 18 5 All committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Board Subject to that, the proceedings of any committee shall be governed by such provisions of these Articles as regulate the proceedings of the Board, so far as they are capable of applying

18 6 References in these Articles to committee include sub-committees permitted under the provisions of this Article 18

19 **RETIREMENT BY ROTATION**

The directors shall not be liable to retire by rotation and the words "by rotation or otherwise" and "and deemed to have been reappointed" in Regulation 67, "and may also determine the rotation in which any additional directors are to retire" in Regulation 78, the last two sentences of Regulation 79 and the last sentence of Regulation 84 shall not apply to the Company

MISCELLANEOUS

20 **INDEMNITY**

Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company

21 **INSURANCE**

The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director, secretary or auditor, or former director, alternate director, secretary or auditor, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefit scheme or another trust in which a director, alternate director or secretary or former director, alternate director or secretary is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company