

Company number 07155552

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ARAGREEN (UK) IMITED (the "Company")

Circulation date 27th June 2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that the resolutions set out below be passed as a special resolutions (together the "Resolutions")

SPECIAL RESOLUTIONS

- 1 THAT the share capital of the Company be and is hereby altered by subdividing each of the existing shares of £1 00 each currently in issue in the Company into 100 ordinary shares of 1 penny (£0 01p) each.
- 2 THAT the draft articles of association annexed hereto be approved and adopted as the new articles of association of the Company ("New Articles") in substitution for and to the exclusion of the existing articles of association of the Company
3. THAT, in accordance with section 551 of the Companies Act 2006 ("Act"), the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £5 12 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling 5 years after the passing of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act
- 4 THAT, subject to the passing of resolutions 1, 2 and 3 above, the Directors be given authority and power to allot and issue 512 Ordinary shares of 1p each for cash at a subscription price of £58 59 (totalling £30,000 for such 512 shares) to Simon Milner-Barry at any time within the 30 days following the passing of this resolution, pursuant to the authority conferred by resolution 3 above, as if section 561(1) of the Act and the pre-emption rights set out in the New Articles do not apply to any such allotment or issue

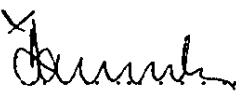
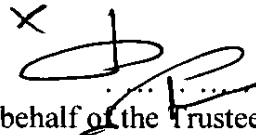
WEDNESDAY




AGREEMENT

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

The undersigned, being all the members of the Company entitled for the time being to receive notice of and vote on the Resolutions hereby irrevocably agree to the Resolutions

 
Signed for and on behalf of the Trustees of the
Shanghai Feng Trust


.....
Richard Cleeve

NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning to the Company using one of the following methods:
 - **By hand** delivering the signed copy to Gabb & Co, 32 Monk Street, Abergavenny, Monmouthshire NP7 5NW, marked "For the attention of John Price"
 - **By post** returning the signed copy by post to Gabb & Co, 32 Monk Street, Abergavenny, Monmouthshire NP7 5NW, marked "For the attention of John Price".
 - **By fax** faxing the signed copy to 01873 857589 marked "For the attention of John Price"
 - **By email** by attaching a scanned copy of the signed and dated document to an email and sending it to John Price at the following email address: john.price@gabb.co.uk

You may not indicate your agreement to the Resolutions by any other method

2. If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

- 4 Unless, by 28 days from the circulation date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Registered number 07155552
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ARAGREEN (UK) LIMITED (the "Company")

WEDNESDAY

A04

11/07/2012 --
COMPANIES HOUSE

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(Adopted by special resolution passed on 27th June 2012)

1 PRELIMINARY

- 1 1 Subject as provided in these Articles, the articles contained in the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles (the "**Model Articles**") shall apply to the Company
- 1 2 Articles 4, 11(1), 11(2), 17, 19, 22(1), 26(5), 38, 41(1), 41(4), 42, 44(1), 44(2), 44(4) and 52 of the Model Articles shall not apply to the Company
- 1 3 The Articles shall take effect subject to the requirements of the Act and of every other statute from time to time in force affecting the Company
- 1 4 In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up

2 DEFINITIONS

- 2 1 In these Articles, the following expressions shall have the following meanings
 - "**Shares**" means the Ordinary Shares of £0.01p each in the capital of the Company,
 - "**Act**" means the Companies Act 2006,
 - "**Associate**" means, in relation to a body corporate, any of its subsidiaries, any of its holding companies or any subsidiary of any of its holding companies,
 - "**Auditors**" means the auditors of the Company from time to time (or if there are no auditors for any reason, the reporting accountants of the Company from time to time),
 - "**Defaulting Member**" has the meaning given to it in Article 7 17,
 - "**Directors**" means directors from time to time of the Company and "**Director**" shall mean any one of them,
 - "**Fair Value**" means, in relation to each Sale Share, the fair value as determined in accordance with the provisions of Article 7 20,
 - "**Family Trust**" means, in relation to a member being an individual or a deceased member, a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of (i) that member and/or a Privileged Relation of that member or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust is created but may become so interested if there are no other beneficiaries from time to time except another charity or charities) and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to the consent of any person other than the trustees or such member or his Privileged Relations and Provided That the Shanghai Feng Trust (the trustees of which are registered holders of shares in issue as at

the date of the adoption of these Articles) shall be deemed to be a "Family Trust" for the purposes of these Articles,

"**Privileged Relation**" in relation to a member means the spouse or civil partner of the member,

"**Purchasing Member**" has the meaning give to it in Article 7 12,

"**Offer Notice**" has the meaning given to it in Article 7 9,

"**Relevant Event**" has the meaning given to it in Article 7 17,

"**Relevant Member**" has the meaning given to it in Article 7 10,

"**Representatives**" means, in relation to a member, any person or persons who have become entitled to his shares in consequence of his death, bankruptcy or mental incapacity,

"**Sale Shares**" has the meaning given to it in Article 7 5(a),

"**Settlor**" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member,

"**Transfer Price**" has the meaning given to it in Article 7 6,

"**Transfer Notice**" has the meaning given to it in Article 7 5,

"**Total Transfer Condition**" has the meaning given to it in Article 7 5(b), and

"**Vendor**" has the meaning given to it in Article 7 5

3 SHARE CAPITAL

3 1 The share capital of the Company at the date of adoption of these Articles is £25,512 divided into 25,512 Ordinary Shares of £0 01p each

3 2 The Ordinary Shares shall rank equally in all respects

4 ISSUE OF SHARES

4 1 Subject to the provisions of the Act and these Articles, any shares may be issued with any rights or restrictions as the Company may by special resolution determine

4 2 Subject to the provisions of the Act and these Articles, any shares may with the sanction of a special resolution of the Company be issued on the terms that they are to be redeemed, or are liable to be redeemed at the option of the Company or the holders of them

4 3 Subject to the provisions of these Articles, the Directors shall be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount equal to the amount of the authorised but as yet unissued share capital of the Company as at the date of adoption of these Articles during the period from the date of adoption of these Articles until the fifth anniversary of that date unless the authority is varied or revoked or renewed by the Company in general meeting provided that this authority shall entitle the Directors to make at any time before the expiry of this authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority

5 VARIATION OF RIGHTS

5 1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holder or holders of not less than 75 per cent in nominal value of the issued shares of the class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise

- 5 2 To every separate class meeting all provisions applicable to general meetings of the Company or to the proceedings of the general meeting shall apply (with the necessary changes) except that the necessary quorum shall be one person holding or representing by proxy at least one third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of the holders a quorum is not present, the member or members present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and the holders shall, on a poll, have one vote in respect of every share of the class held by them respectively

6 LIEN

The Company shall have a first and paramount lien on every share registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of the share or payable by the member to the Company. The Directors may at any time declare any share to be wholly partially exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable on that share

7 TRANSFER OF SHARES

- 7 1 No member shall pledge, charge, mortgage (whether by way of fixed or floating charge) or otherwise encumber its legal or beneficial interest in any shares held by that member
- 7 2 Any transfer or purported transfer of any share made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer
- 7 3 A member may at any time transfer all or any of those shares held by that member or any beneficial interest in those shares
- (a) to any other person with the prior written consent of members holding at least 75% of the Ordinary Shares, or
 - (b) to an Associate of that member provided that if any of those shares have been so transferred (whether directly or by any series of transfers) by a member to an Associate and subsequently the Transferee ceases to be an Associate of the Transferor, then the Transferee shall forthwith transfer those shares to the Transferor. If the Transferee fails to transfer all the shares within seven days of the Transferee ceasing to be an Associate of the Transferor, then the Transferee shall be deemed to have served a Transfer Notice of all the shares and the provisions of Articles 7 17 to 7 23 (inclusive) shall apply. The Transfer Notice shall not be capable of being withdrawn, or
 - (c) to a Privileged Relation or to trustees to be held upon a Family Trust for such member,
 - (d) where shares are held by trustees upon a Family Trust
 - i) such shares may on any change of trustees be transferred to the new trustees of that Family Trust,
 - ii) such shares may at any time be transferred to the Settlor or to any person to whom under paragraph (c) the same could have been transferred by the Settlor if he had remained the holder thereof,
 - iii) if and whenever such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by (d) (ii) above or there cease to be any beneficiaries of that Family Trust other than a charity or charities) the trustees shall be deemed to have given a transfer notice in respect of all the relevant shares. Provided That this shall not apply to any shares held by the Shanghai Feng Trust,

- iv) for the purposes of this paragraph the expression "relevant shares" means and includes (so far as the same remain from time to time held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them
 - (e) the Representatives of a member may at any time transfer all or any of the shares to which they are entitled to any person to whom the relevant member would be permitted to transfer the same under these Articles,
 - (f) If the Representatives of a member are permitted under these Articles to become registered as the holders of such member's shares and elect so to do then such shares may at any time be transferred by those Representatives to any person to whom under this Article the same could have been transferred by such member if he had remained the holder thereof, but no other transfer of such shares by the Representatives shall be permitted under this Article
- 7 4 Subject to the provisions of Article 7 3, no share in the Company, nor any beneficial interest in it shall be transferred otherwise than in accordance with Articles 7 5 to 7 16 (inclusive)
- 7 5 Any member (the "**Vendor**") proposing to transfer all or any of its shares or the beneficial interest in those shares shall give notice in writing (the "**Transfer Notice**") to the Company specifying
- (a) the number and class of shares which the member desires to sell or transfer (the "**Sale Shares**"),
 - (b) whether or not the proposed sale or transfer is conditional on all of the shares comprised in the Transfer Notice being sold or transferred (a "**Total Transfer Condition**") and in the absence of any stipulation or in any case where a Transfer Notice shall be deemed to have been given pursuant to these Articles, it shall be deemed not to be so, and
 - (c) in any case where the Vendor shall have reached an agreement or arrangement with a third party for the sale of the Sale Shares to the third party, the identity of the third party and the price per Sale Share at which the Sale Shares are proposed to be sold to that third party
- 7 6 The Transfer Notice shall constitute an offer to the Company by the agent of the Vendor for the sale of the Sale Shares in accordance with the provisions of these Articles on terms that the Sale Shares shall be sold with full title guarantee free from all mortgages, charges, pledges, liens and other encumbrances and together with all rights and benefits attaching to the Shares at a price per Sale Share (the "**Transfer Price**") being
- (a) in any case where the Vendor shall have reached an agreement or arrangement with a third party for the sale of the Sale Shares to that third party, at the lower of the price per Sale Share specified in the Transfer Notice and the Fair Value certified in accordance with Article 7 20, or
 - (b) in any other case, at the Fair Value certified in accordance with Article 7 20
- 7 7 A Transfer Notice once given shall not be revocable except with the consent of the Directors
- 7 8 The Company shall immediately on receipt of a Transfer Notice (or, in any case where, pursuant to this Article 7), a Transfer Notice shall be deemed to have been given, within fourteen days of the occurrence of the Relevant Event or within fourteen days after the Directors first become aware of the Relevant Event) cause the Fair Value to be determined in accordance with Article 7 20

- 7 9 On the Fair Value being determined, the Company shall immediately give notice in writing (the "**Offer Notice**") to the relevant members of the Company, (as specified below), informing them that the Sale Shares are available for purchase in accordance with the provisions of these Articles and of the Transfer Price. Each Offer Notice shall invite each relevant member to state in writing within sixty days from the date of the Offer Notice whether that member is willing to purchase any and, if so, how many of the Sale Shares
- 7 10 The Sale Shares shall be offered to each member of the Company (other than the Vendor or any other member who has served or who is deemed to have served a Transfer Notice which is still outstanding) (a "**Relevant Member**")
- 7 11 The Sale Shares shall be offered on terms that in the case of competition, the Sale Shares so offered shall be sold to the Members accepting the offer in proportion (as nearly as may be) to their existing holdings of shares of the relevant class or classes by reference to which the entitlement to allocation arises
- 7 12 If any of the Relevant Members shall within the period specified in an Offer Notice apply for all or any of the Sale Shares, then
- (a) if the total number of Sale Shares applied for is equal to the number of the Sale Shares comprised in the Transfer Notice, the Directors shall allocate the number applied for in accordance with the applications made, or
 - (b) if the total number of shares applied for is more than the number of Sale Shares comprised in the Transfer Notice, the allocation of the shares as between the applicants shall be in proportion (as nearly as may be) to their existing holdings of shares,
- and in either case the Company shall immediately give notice of each allocation (an "**Allocation Notice**") to the Vendor and the Relevant Members who have agreed to purchase the shares (each a "**Purchasing Member**") and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the shares comprised in the Transfer Notice shall be completed
- 7 13 On each allocation being made, the Vendor shall be bound, on payment of the aggregate Transfer Price for all the Sale Shares, to transfer the shares comprised in the Allocation Notice to the Purchasing Member named in the Allocation Notice at the time and place specified in that Allocation Notice
- 7 14 If the Vendor shall fail to comply with Article 7 13, any Director nominated by the Purchasing Member, shall be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant shares to the Purchasing Member. The Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being stamped) enter the name of the Purchasing Member in the register of members as the holder by transfer of the shares purchased. The Directors shall immediately pay the purchase money into a separate bank account in the Company's name and the Company shall hold the monies in trust for the Vendor until it shall deliver up its certificate for the relevant shares to the Company. On delivery of the certificate it shall be paid the purchase monies. The Company shall have no liability to pay or account for any interest
- 7 15 If the Vendor shall have included in the Transfer Notice a Total Transfer Condition, then if the total number of Sale Shares applied for under this Article is less than the total number of Sale Shares comprised in the Transfer Notice, none of the Sale Shares shall be transferred to any Purchasing Member. Provided That where the total number of Sale Shares applied for under this Article is less than the total number of Sale Shares comprised in the Transfer Notice, those of the Sale Shares so applied for shall be transferred to the relevant Purchasing Member(s) where the Vendor has an unconditional offer from a third

party to purchase the balance of the Sale Shares (the balance being those of the Sale Shares not applied for under this Article) and, upon payment of the aggregate Transfer Price for the Sale Shares by the Purchasing Member(s) the Vendor shall be bound to accept the said offer from the third party to sell the balance of the Sale Shares

- 7 16 If all the Sale Shares comprised in the Transfer Notice are not sold under the preceding paragraphs of this Article, the Vendor may at any time within six months after receiving confirmation from the Company that this is the case, transfer the Sale Shares comprised in the Transfer Notice to any person or persons at any price not less than the Transfer Price Provided That the Directors may require, prior to approving the registration of any such transfer, evidence satisfactory to them of the full terms upon which such Sale Shares have been transferred (including details of any other consideration, in cash or otherwise, received or receivable by the Vendor which could reasonably be regarded to be an addition to the price paid or payable for the Sale Shares) and, in the absence of any such satisfactory evidence, may refuse to register the relevant transfer
- 7 17 If any of the following events shall occur in relation to any member (a "Defaulting Member") of the Company, it shall be deemed to have given a Transfer Notice immediately prior to the occurrence of any of the following relevant events in respect of all the Shares in the Company held by the Defaulting Member (each a "Relevant Event")
- (a) the Defaulting Member pledges, charges, mortgages (whether by way of fixed or floating charge) or otherwise (save by way of transferring the Shares to a Family Trust) encumbers its legal and/or beneficial interest in any of its Shares, or
 - (b) in the case of the Defaulting Member being a body corporate, it and/or any company which is a holding company of the Defaulting Member
 - (i) makes a request for the appointment of a receiver or an administrative receiver under any mortgage, charge, pledge, lien or other encumbrance or security interest of any kind over any of its undertaking, property or assets,
 - (ii) has an encumbrancer lawfully take possession or an administrative receiver, receiver, assignee, trustee, sequestrator or similar person is validly appointed over the whole or any part of its undertaking, property or assets,
 - (iii) a petition is presented for the making of an administration order or a petition is presented for its compulsory winding-up,
 - (iv) an order is made or a resolution is passed or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator or its winding-up, liquidation or dissolution,
 - (v) makes assignment for the benefit of, or an arrangement or composition with, its creditors generally or makes an application to a court of competent jurisdiction for protection from its creditors generally,
 - (vi) is unable to pay any of its indebtedness or any of its indebtedness becomes due and payable before its specified maturity,
 - (vii) distress, execution, sequestration or other similar process is levied in relation to all or any part of its undertaking, property or assets,
 - (viii) any step is taken by any person to enforce any rights under or pursuant to any mortgage, charge, pledge, lien or any encumbrance or security interest of any kind over any of its undertaking, property or assets,
 - (ix) a court order or decree approves as properly filed a petition seeking its reorganisation, arrangement or adjustment under any applicable law, or

- (x) any event, proceeding or appointment analogous to any one or more of the foregoing paragraphs occur under the laws of any other jurisdiction in which body corporate is incorporated, carries on business or has any assets
- (c) in the case of the Defaulting Member being an individual
 - (i) such member being adjudicated bankrupt,
 - (ii) such member making any voluntary arrangement or composition with his creditors
- 7 18 A Transfer Notice deemed to have been given pursuant to Article 7 17 shall not be revocable and shall be deemed not to have included a Total Transfer Condition The provisions of Articles 7 4 to 7 16 (inclusive) shall apply, with the necessary changes, to any such Transfer Notice
- 7 19 Where a Transfer Notice is deemed to have been given under Article 7 17, the Directors shall as soon as reasonably practicable procure that the Fair Value of each Sale Share to be sold is determined The Fair Value shall be the Transfer Price The provisions of Articles 7 20 to 7 23 (inclusive) shall apply, with the necessary changes, save that the costs of the Auditors shall be borne by the Defaulting Member
- 7 20 On receipt of a Transfer Notice, the Directors shall immediately by notice in writing instruct the Auditors to certify in writing the sum which in their opinion represents the Fair Value of each Sale Share as at the date of the Transfer Notice on the basis of a sale of the whole of the issued share capital of the Company as a going concern on the open market for cash as between a willing seller and a willing purchaser and taking account of the rights and restrictions attached to the relevant Sale Shares including whether they do or do not (taken as a whole) confer any right of control of the Company
- 7 21 The costs of the valuation shall be apportioned among the Vendor and the Purchasing Members or borne by any one or more of them as the Auditors in their absolute discretion shall determine
- 7 22 In certifying the Fair Value, the Auditors shall act as experts and not as arbitrators
- 7 23 Except for fraud or manifest error, the Auditors' determination of the Fair Value of a Sale Share shall be final and binding

8 GENERAL MEETINGS

On the requisition of members pursuant to the Act, the Directors shall immediately proceed to convene a general meeting for a date not later than twenty one days after receipt of the requisition

9 PROCEEDINGS AT GENERAL MEETINGS

- 9 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business The quorum at any general meeting shall be two members present in person or by proxy provided that between them such members present hold not less than 75% of the Shares
- 9 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 ten minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to another other time and place as the members present may decide
- 9 3 Notice of an adjourned meeting shall be given to all of the members of the Company
- 9 4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person as it thinks fit to act as its representative at any general meeting of the Company The person duly authorised shall be entitled to exercise

the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member

- 9 5 A 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 member present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a member entitled to vote
- 9 6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a second or casting vote
- 9 7 In the case of a corporation, a resolution in writing may be signed on its behalf by a director or the secretary of that corporation or by its duly appointed attorney or its duly authorised representative
- 9 8 A general meeting of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able to hear each of the other participating members addressing the meeting and to address all of the other participating members simultaneously, whether directly, by conference telephone or by any other form of communications equipment or by a combination of them. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no group is readily identifiable, at the place from where the chairman of the meeting participates
- 9 9 A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in a manner the chairman may direct) whether the member votes in favour of or against the resolution or abstains
- 9 10 References in this Article 9 to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

10 VOTES OF MEMBERS

- 10 1 Subject to any rights or restrictions attached to any share, on a show of hands every member 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, unless the proxy (in either case) or the representative is himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder
- 10 2 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a certified copy) shall either be delivered at the place specified for that purpose in the notice convening the meeting (or, if no place is specified, at the registered office) at least one hour before the time appointed for the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or delivered to the chairman of the meeting on the day and at the place of, but in any event before the time appointed for holding the meeting or adjourned meeting or poll. An instrument of proxy shall not be treated as valid until the delivery shall have been effected

11 NUMBER OF DIRECTORS

The maximum number of Directors shall be three or such other number determined by special resolution of the Company and the minimum number of Directors shall be one. Article 11(3)(a) of the Model Articles shall be deleted

12 ALTERNATE DIRECTORS

- 12 1 Any Director (other than an alternate director) may appoint any other Director or any other person willing to act to be an alternate director and may remove from office any alternate director so appointed by him. The alternate need not be approved by resolution of the directors.
- 12 2 The same person may be appointed as the alternate director of more than one Director, in which event his voting rights shall be cumulative in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 12 3 An alternate director shall not be entitled to receive any remuneration from the Company, but he may be paid by the Company out of the remuneration otherwise payable to his appointor.
- 12 4 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of Directors.

13 POWERS OF DIRECTORS

No Director or alternate director nor any other person shall have any authority (whether express or implied) to bind the Company in any way nor to act on its behalf nor to execute or sign any document or instrument on behalf of the Company unless expressly authorised by resolution of the Directors.

14 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 14 1 The holder from time to time of at least 30% of the Shares may from time to time appoint any one person to be a Director and to remove from office any person so appointed and to appoint another person in his place.
- 14 2 Any appointment or removal under Article 14 shall be in writing served on the Company at its registered office and signed by or on behalf of the person or persons together holding at least 30% in nominal value of the issued Ordinary Shares. In the case of a corporation, any document may be signed on its behalf by a Director or the secretary or by its duly appointed attorney or duly authorised representative.
- 14 3 The Directors shall not be required to retire by rotation.
- 14 4 The office of a Director shall be vacated if
- (a) he resigns his office by notice in writing to the Company and the Directors resolve to accept his resignation, or
 - (b) all the other Directors unanimously resolve that he is incapable by reason of illness (including, without limitation, mental disorder) or injury of discharging his duties as a director,

and Article 18 of the Model Articles shall be amended accordingly.

15 REMUNERATION OF DIRECTORS

Any Director who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid (by way of salary, commission or otherwise) extra remuneration or may receive other benefits as the Directors may resolve.

16 PROCEEDINGS OF DIRECTORS

- 16 1 A Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors.
- 16 2 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution and no resolution shall be effective unless carried by

a majority In the case of an equality of votes, the chairman shall not have a second or casting vote and Article 13(1) of the Model Articles shall be deleted

- 16 3 The quorum for a meeting of the Directors shall throughout the meeting be at least two Directors unless there shall be only one Director (in which case such sole Director may exercise all of the powers otherwise vested in the Directors as a whole)
- 16 4 No Director shall be appointed otherwise than as provided in these Articles Article 11(3) of the Model Articles shall be modified accordingly
- 16 5 A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able to hear each of the other participating Directors addressing the meeting to address all of the other participating Directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment or by a combination of them A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum under Article 16 3 A meeting held in this way shall be deemed to take place where the largest group of participating Directors is assembled or, if no group is readily identifiable, at the place from where the chairman of the meeting shall participate
- 16 6 Subject to disclosure being made in accordance with the Act, a Director may vote as a Director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration

17 NOTICES

- 17 1 Any notice to be given under these Articles shall be in writing
- 17 2 Any notice or other document to be served or given under this agreement may be delivered or sent by first class recorded delivery post or facsimile process to the relevant party at his or its address appearing below or at another address as that party may have notified to the other parties in accordance with this clause
- 17 3 Any notice or document shall be deemed to have been served
- (a) if delivered, at the time of delivery, or
 - (b) if posted, at 10 am on the second business day after the time of despatch, if despatched before 3 pm on any business day, and in any other case at 10 am on the business day following the date of despatch, or
 - (c) if sent by facsimile transmission, on receipt of telephone or other transmission confirmation of its receipt, or
 - (d) if sent by email, on confirmation of receipt from the server or on receipt of an automated delivery receipt
- 17 4 In proving service it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class recorded delivery letter or that the facsimile message was properly addressed and despatched (as the case may be) and that a hard copy of all faxed or e-mailed documents (as the case may be) was sent by first class post on the day of despatch of the facsimile or e-mail message to the relevant address set out above
- 17 5 The Company may give any notice to a member either personally, by sending it through by post in a prepaid envelope addressed to the member at his registered address, by leaving it at that address or by facsimile process A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that

address, but otherwise no member whose registered address is outside the United Kingdom shall be entitled to receive any notice from the Company

- 17 6 A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 17 7 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 17 8 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until that address has been supplied, a notice may be given in any manner in which it might be given if the death or bankruptcy had not occurred

18 DRAG ALONG

- 18 1 Notwithstanding the other provisions of these Articles, where members of the Company holding Ordinary Shares have accepted a bona fide arm's length offer ("Offer") from a proposed purchaser for the purchase of such number of Ordinary Shares held by them which confer in aggregate at least 75 per cent or more of the total voting rights of the Company conferred by all the Ordinary Shares (the "Selling Shareholders"), they may by written notice to all the other members require that the other members sell all the Ordinary Shares held by them in the issued share capital of the Company to the said proposed purchaser PROVIDED THAT the said proposed purchaser purchases the Ordinary Shares of such other members at the same price per Ordinary Share and on terms that are not worse than those in the Offer
- 18 2 If any such other member shall not, within five business days of being required to do so, execute and deliver transfers in respect of the Ordinary Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof) then any Selling Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the other member's behalf and, against receipt by the Company (on trust for such member) of the consideration payable for the relevant Ordinary Shares, deliver such transfer(s) and certificate(s) or indemnities to the proposed purchaser (or his nominee) and register such proposed purchaser (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

19 INDEMNITY

- 19 1 Subject to Article 19 2, a relevant officer of the Company or an associated company may be indemnified out of the Company's assets against
- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
 - (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in the Act), and
 - (c) any other liability incurred by that officer as an officer of the Company or an associated company

- 19 2 This Article 19 does not authorise any indemnity which would be prohibited or rendered void by any provision of the statutes or by any other provision of law
- 19 3 In Article 19 1 a “**relevant officer**” means any Director, former Director or other officer of the Company or an associated company (but not its auditor)
- 19 4 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
- 19 5 In Article 19 4
- (a) a “**relevant officer**” means any Director or former Director of the Company or an associated company, any other officer or employee or former officer or employee of the Company or an associated company (but not its auditor), and
 - (b) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 19 3) or any pension fund or employees' share scheme of the Company or an associated company
- 19 6 In this Article 19, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate