

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF THE MEMBERS OF

NORTH WEST SILOS LIMITED (THE "COMPANY")  
(COMPANY NUMBER NI014053)

27 January 2011 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "**Resolutions**")

**SPECIAL RESOLUTIONS:**

- 1 **THAT** notwithstanding any existing provisions of the memorandum or articles of association of the Company and notwithstanding any personal interest, the board of directors of the Company be and it is hereby specifically empowered, authorised and directed to enter into, issue and execute the following documents -

- (i) the Debenture between the Company and the Governor and Company of the Bank of Ireland (the "**Debenture**"), and
- (ii) an all sums due composite guarantee and indemnity securing all sums owing to the Bank from time to time including, without limitation, a euro term loan facility in the amount of €20,000,000 and a Sterling term loan facility in the amount of £17,200,000 (the "**Term Facilities**") and a euro overdraft facility in the amount of €20,000,000, a Sterling overdraft facility in the amount of £8,600,000, a foreign exchange and hedging facility, a BACS facility and electronic funds transmission facilities (the "**Ancillary Facilities**") pursuant to which the Company (and other obligors) agree to guarantee and cross-indemnify on a joint and several basis their obligations to the Governor and Company of the Bank of Ireland (the "**Guarantee**"),

and that the entry into the Debenture and Guarantee and the terms of the transactions contemplated thereby be hereby approved and constituted main objects of the Company and that the memorandum and articles of association of the Company are hereby amended accordingly to give full effect hereto

- 2 **THAT** the articles of association attached to these Resolutions be adopted as the articles of association of the Company to the exclusion of all existing articles of association of the Company
- 3 **THAT** the memorandum of association of the Company be amended to remove the objects stated therein

**AGREEMENT**

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

The undersigned, being the members entitled to vote on the Resolutions on the above-stated circulation date, hereby irrevocably agrees to the Resolutions

WEDNESDAY



\*JWCWRU8G\*

JNI

18/05/2011


226

COMPANIES HOUSE

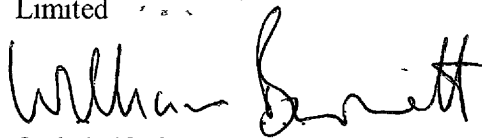
**Names of Members**

**Signatures of Members**

Origin Enterprises UK Limited

  
On behalf of Origin Enterprises UK  
Limited

W & R Barnett Limited

  
On behalf of W & R Barnett Limited

Date 27 January 2011

**NOTES**

1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand:** delivering the signed copy to the Company's registered office address
- **Post** returning the signed copy by post to Company's registered office address

If you do not agree to all of the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3 Unless, sufficient agreement has been received for the Resolutions to pass, within 28 days from the Circulation date it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only one vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

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 other authority when returning this document

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

-OF-

NORTH WEST SILOS LIMITED

---

WEDNESDAY



JUN

COMPANIES HOUSE

218

## CONTENTS

---

### CLAUSE

1	Interpretation	1
2	Adoption of the Model Articles	3
3	Objects of the Company	4
4	Directors' meetings	4
5	Unanimous decisions of directors	5
6	Number of directors	5
7	Calling a directors' meeting	5
8	Quorum for directors' meetings	6
9	Chairing of directors' meetings	6
10	Directors' interests	6
11	Records of decisions to be kept	9
12	Appointment and removal of directors	9
13	Alternate directors	10
14	Share capital	11
15	Unissued shares	12
16	Further issues of shares authority	13
17	Share transfers	13
18	Obligatory transfers	16
19	Quorum for general meetings	18
20	Chairing general meetings	18
21	Voting	19
22	Poll votes	19
23	Proxies	19
24	Means of communication to be used	19
25	Indemnity and insurance	20

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**NORTH WEST SILOS LIMITED**

**INTRODUCTION**

**1 INTERPRETATION**

1.1 In these Articles, the following words have the following meanings

**A Director:** any director appointed to the Company by the holders of the A Shares, and

**A Share:** an A ordinary share of £1 in the capital of the Company designated as an A Share,

**Act:** the Companies Act 2006,

**appointor:** has the meaning given in article 13.1,

**Articles:** the Company's articles of association for the time being in force,

**B Director:** any director appointed to the Company by the holders of the B Shares,

**B Share:** a B ordinary share of £1 in the capital of the Company designated as a B Share;

**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 10.1,

**Eligible Director:** any Eligible A Director or Eligible B Director (as the case may be),

**Eligible A Director:** an A Director who would be entitled to vote on the matter at a meeting of directors (but excluding any A Director whose vote is not to be counted in respect of the particular matter),

**Eligible B Director:** a B Director who would be entitled to vote on the matter at a meeting of directors (but excluding any B Director whose vote is not to be counted in respect of the particular matter),

**Expert:** an independent firm of accountants appointed by the directors or, in the absence of agreement between the directors on the expert or his terms of appointment within ten Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Northern Irish branch of the Institute of Chartered Accountants in Ireland (acting as an expert and not as an arbitrator),

**Fair Value:** in relation to shares, as determined in accordance with article 18 4,

**Interested Director:** has the meaning given in article 10 1,

**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,

**Original Shareholder:** a shareholder who transfers its shares to a Permitted Transferee in accordance with article 17 3,

**Permitted Group.** in relation to a company (wherever incorporated), any wholly owned Subsidiary of that company, any company of which it is a Subsidiary (its holding company) and any other Subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time,

**Permitted Transferee:** in relation to a shareholder that is a company, any member of the same Permitted Group as that company,

**Secured Institution:** has the meaning given in article 17 13,

**Subsidiary:** in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Act Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time;

**Transfer Notice** an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares Where such notice is deemed to have been served it shall be referred to as a **Deemed Transfer Notice**, and

**Writing or written:** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 17 and article 18, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)

1 2 Save as otherwise specifically provided in these Articles, words and expressions  
which have particular meanings in the Model Articles shall have the same meanings  
in these Articles, subject to which and unless the context otherwise requires, words  
and expressions which have particular meanings in the Act shall have the same  
meanings in these Articles but excluding any statutory modification of them not in  
force on the date when these Articles become binding on the Company

1 3 Headings in these Articles are used for convenience only and shall not affect the  
construction or interpretation of these Articles

1 4 A reference in these Articles to an "article" is a reference to the relevant article of  
these Articles unless expressly provided otherwise

1 5 Any phrase introduced by the terms "including", "include", "in particular" or any  
similar expression shall be construed as illustrative and shall not limit the sense of the  
words preceding those terms

1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory  
provision shall be deemed to include a reference to each and every statutory  
amendment, modification, re-enactment and extension thereof for the time being in  
force

## 2 ADOPTION OF THE MODEL ARTICLES

2 1 The Model Articles shall apply to the Company, except in so far as they are modified  
or excluded by these Articles or are inconsistent with these Articles, and, subject to  
any such modifications, exclusions or inconsistencies, shall together with these  
Articles constitute the articles of association of the Company to the exclusion of any  
other articles or regulations set out in any statute or in any statutory instrument or  
other subordinate legislation.

2 2 Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive),  
36, 38, 39, 43, 44(2) and 50 to 53 (inclusive) of the Model Articles shall not apply to  
the Company

2 3 Article 20 of the Model Articles shall be amended by the insertion of the words  
"(including alternate directors and the secretary)" before the words "properly incur"

2 4 In article 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"

- 2 5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

### 3 OBJECTS OF THE COMPANY

In accordance with section 31(1) of the Companies Act 2006, the Company's objects are unrestricted

## DIRECTORS

### 4 DIRECTORS' MEETINGS

- 4 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 5
- 4 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit The directors will try to meet at least monthly
- 4 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless
- (a) more votes are cast for it than against it, and
  - (b) at least one Eligible A Director and one Eligible B Director who is participating in the meeting of the directors or of the committee of the directors have voted in favour of it
- 4 4 Except as provided by article 4 6, each director has one vote at a meeting of directors
- 4 5 If at any time at or before any meeting of the directors or of any committee of the directors all A Directors participating or all B Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made No meeting of directors may be adjourned pursuant to this article more than once



4 6 If the shareholders are not represented at any meeting of the directors or of any committee of the directors by an equal number of Eligible A Directors and Eligible B Directors (whether participating in person or by an alternate), then one of the Eligible Directors so nominated by the shareholder who is represented by fewer Eligible Directors shall be entitled at that meeting to such additional vote or votes as shall result in the Eligible Directors so participating representing each shareholder having in aggregate an equal number of votes

4 7 A committee of the directors must include at least one A Director and one B Director. The provisions of article 8 shall apply equally to meetings of any committee of the directors as to meetings of the directors

#### 5 UNANIMOUS DECISIONS OF DIRECTORS

5 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter

5 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

5 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter

#### 6 NUMBER OF DIRECTORS

The number of directors shall not be less than two made up of an equal number of A Directors and B Directors. No shareholding qualification for directors shall be required

#### 7 CALLING A DIRECTORS' MEETING

7 1 Any director may call a meeting of directors by giving notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice

7 2 Notice of any directors' meeting must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
- (b) copies of any papers to be discussed at the meeting

7 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

8      **QUORUM FOR DIRECTORS' MEETINGS**

The quorum at any meeting of the directors (including adjourned meetings) shall be two directors, of whom one at least shall be an Eligible A Director (or his alternate) and one at least an Eligible B Director (or his alternate) No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for ten Business Days at the same time and place

9      **CHAIRING OF DIRECTORS' MEETINGS**

The post of chairman of the directors will be decided by a unanimous decision by the board of Directors. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting

10.    **DIRECTORS' INTERESTS**

10.1    For the purposes of section 175 of the Act, the shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any matter or situation proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (a **Conflict**)

10.2    The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders

10.3    Any authorisation by the shareholders of a Conflict under this article 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 or situation so authorised,
- (b)    provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c)    provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- (d)    impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit,

- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

10 4 Where the shareholders authorise a Conflict

- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict, and
- (b) the Interested Director will 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 and conditions (if any) as the shareholders impose in respect of their authorisation

10 5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation

10 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 10 1 shall be necessary in respect of any such interest

10 7 Any A Director or B Director shall be entitled from time to time to disclose to the holders of the A Shares or (as the case may be) the holders of the B Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one A shareholder or (as the case may be) B shareholder, the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing

10 8 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 shareholders in accordance with these Articles (subject in each case to any terms and conditions

attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

- 10 9 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 10 10 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 10 9
- 10 11 Subject, where applicable, to any terms and conditions imposed by the shareholders in accordance with article 10 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, 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 such 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 transaction or arrangement or proposed transaction or arrangement in which he is interested,
  - (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement 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, save 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

**11 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

**12 APPOINTMENT AND REMOVAL OF DIRECTORS**

12.1 The holder of a majority of the A Shares for the time being shall be entitled to appoint persons to be A Directors of the Company and the holder of a majority of the B Shares for the time being shall be entitled to appoint persons to be B Directors of the Company provided always that there are an equal number of A Directors and B Directors

12.2 Any A Director may at any time be removed from office by the holder of a majority of the A Shares and any B Director may at any time be removed from office by the holder of a majority of the B Shares. Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases

12.3 If any A Director or any B Director shall die or be removed from or vacate office for any cause, the holder of a majority of the A Shares (in the case of an A Director) or the holder of a majority of the B Shares (in the case of a B Director) shall appoint in his place another person to be an A Director or a B Director (as the case may be)

12.4 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares or B Shares (as the case may be) and served on each of the other shareholders and the Company at its registered office, marked for the attention of the Company secretary. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice

12.5 The right to appoint and to remove A or B Directors under this article shall be a class right attaching to the A Shares and the B Shares respectively

12.6 If no A Shares or B Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation

- 12 7 No A Director or B Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

13 **ALTERNATE DIRECTORS**

- 13 1 Any director (other than an alternate director) (in this article, **the appointor**) may appoint any person (whether or not a director) except for an existing director representing the other class of shares to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor. In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one director provided that each of his appointors represents the same class of shares but not otherwise

- 13 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

13 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice

- 13 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor

13 5 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

- 13 6 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
  - (b) may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 13 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision)
- 13 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct
- 13 9 An alternate director's appointment as an alternate terminates
  - (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
  - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or
  - (c) when the alternate director's appointor ceases to be a director for whatever reason

## SHARES

### 14. SHARE CAPITAL

- 14 1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares
- 14 2 On the transfer of any share as permitted by these Articles
  - (a) a share transferred to a non-shareholder shall remain of the same class as before the transfer, and
  - (b) a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

14 3 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

14 4 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

- (a) any alteration in the Articles;
- (b) any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and
- (c) any resolution to put the Company into liquidation.

## 15 UNISSUED SHARES

15 1 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted unless within one month before that allotment or grant (as the case may be) every shareholder for the time being has consented in writing to that allotment or grant and its terms and to the identity of the proposed allottee or grantee.

15 2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.

15 3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) where the consent to that allotment of every shareholder has been obtained as required by these Articles and that allotment otherwise conforms to the requirements of these Articles.



**16 FURTHER ISSUES OF SHARES. AUTHORITY**

16 1 Subject to article 15 and the remaining provisions of this article 16, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into, or
- (c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper

16 2 The authority referred to in article 16 1

- (a) shall be limited to such other amount as may from time to time be authorised by the Company by ordinary resolution,
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years from the date of adoption of these Articles, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)

**17 SHARE TRANSFERS**

17 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

17 2 No shareholder shall transfer any share except

- (a) with the prior written consent of at least one shareholder of each class of shares, or
- (b) in accordance with article 17 3, or
- (c) in accordance with article 18, or
- (d) a shareholder may transfer all (but not some only) of its shares in the Company to any person for cash and not on deferred terms in accordance with the procedure set out in article 17 4 to article 17 7

17 3 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to serve a Transfer

Notice or comply with the pre-emption procedure set out in this article 17. If a Permitted Transferee ceases to be a member of the Permitted Group, the Permitted Transferee must, not later than the date five Business Days after the date on which it so ceases, transfer all (but not some only) of its shares in the Company back to the Original Shareholder or to a member of the same Permitted Group as the Original Shareholder (which in either case is not in liquidation), failing which the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares.

- 17.4 Except where article 17.3 applies, a shareholder wishing to transfer its shares (**Seller**) must give a Transfer Notice to the other shareholder (**Continuing Shareholder**) giving details of the proposed transfer including, in particular, the identity of the buyer, the price of the shares and other payment terms and conditions.
- 17.5 If the Continuing Shareholder gives written notice to the Seller within 28 days of receiving the Transfer Notice (the first day being the day after it receives the Transfer Notice) that it wishes to buy all the Seller's shares in the Company, the Continuing Shareholder will have the right to do so at the price specified in the Transfer Notice.
- 17.6 The Continuing Shareholder is bound to buy all the Seller's shares when it gives notice to the Seller under article 17.5 that it wishes to do so.
- 17.7 If, at the expiry of the period specified in article 17.5, the Continuing Shareholder has not notified the Seller that it wants to buy the shares, the Seller may transfer all its shares in the Company to the buyer identified in the Transfer Notice at a price not less than the price specified in that notice provided that it does so within 6 months of the expiry of the period specified in article 17.5.
- 17.8 Any transfer of shares by way of a sale that is required to be made under article 17 or article 18 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 17.9 Subject to article 17.10, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles.
- 17.10 The directors shall, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 17.10, the transfer may not be registered.

unless that deed has been executed and delivered to the Company's registered office by the transferee

- 17 11 To enable the directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction
- 17 12 Save as expressly provided by these Articles, the directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share
- 17 13 The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer
- (i) is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person (a "Secured Institution")), or
  - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
  - (iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

any of the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary 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 (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

17 14 The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions

## 18 OBLIGATORY TRANSFERS

18 1 If any of the following events (**Obligatory Transfer Events**) happen to a shareholder (in this article, the **Seller**), the Seller shall serve a Transfer Notice on the other shareholder (in this article, the **Buyer**) as soon as possible, which shall include details of the Obligatory Transfer Event

- (a) the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the Buyer in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, or
- (b) the presentation at court by any competent person of a petition for the winding up of the shareholder, or
- (c) a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder although in the case of a Permitted Transferee that ceases to be a member of the Permitted Group, it shall transfer the shares back to the Original Shareholder or to another Permitted Transferee in accordance with article 17 3 rather than serve a Transfer Notice under this article, or
- (d) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder, or
- (e) any step is taken by any person to appoint a receiver, examiner, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder, or
- (f) the shareholder being unable to pay its debts as they fall due for the purposes of section 103 of the Insolvency (Northern Ireland) Order 1989, or
- (g) the shareholder entering into a composition or arrangement with its creditors, or
- (h) any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, examiner, administrative receiver or manager), or
- (i) a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors, or

- (j) the shareholder ceasing to carry on its business or substantially all of its business or
- (k) the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy, or
- (l) in the case of the Obligatory Transfer Events set out in paragraphs (a), (b), (d) or (e) above, any competent person takes any analogous step in any jurisdiction in which the shareholder carries on business

If the shareholder that has suffered the Obligatory Transfer Event fails to serve a Transfer Notice, it shall be regarded as giving a Deemed Transfer Notice in relation to its shares in the Company on the date on which the other shareholder becomes aware of the Obligatory Transfer Event

- 18.2 As soon as practicable after service, or deemed service, of the Transfer Notice, the directors shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company
- 18.3 The Buyer has the right, within 14 days of receiving notification of the Fair Value determined by the Expert (the first day being the day after the Buyer receives the Fair Value notification) to serve a written notice on the Seller to buy all of the Seller's shares at the Fair Value
- 18.4 In this article the Fair Value of the shares to be sold in the Company shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions
  - (a) the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Seller's shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Seller's shareholding or for the rights or restrictions applying to the shares),
  - (b) the sale is between a willing buyer and a willing seller on the open market,
  - (c) the sale is taking place on the date that the Obligatory Transfer Event occurred,
  - (d) if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,
  - (e) the shares are sold free of all encumbrances, and
  - (f) to take account of any other factors that the Expert reasonably believes should be taken into account

If any problem arises in applying any of the assumptions set out in this article 18.4, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

- 18 5 The Expert shall be requested to determine the Fair Value within 14 Business Days of his appointment and to notify the shareholders in writing of his determination
- 18 6 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company
- 18 7 The Expert's determination shall be final and binding on the shareholders (in the absence of fraud or manifest error)
- 18 8 If the Seller fails to complete the transfer of shares as required under this article, the Company
- (a) is irrevocably authorised to appoint any person as agent to transfer the shares on the Seller's behalf and to do anything else that the Buyer may reasonably require to complete the sale, and
  - (b) may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Buyer

#### **DECISION MAKING BY SHAREHOLDERS**

##### **19 QUORUM FOR GENERAL MEETINGS**

- 19 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom one shall be a holder of A Shares or a duly authorised representative of such holder and one shall be a holder of B Shares or a duly authorised representative of such holder
- 19 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

##### **20 CHAIRING GENERAL MEETINGS**

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

## **21 VOTING**

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right

## **22 POLL VOTES**

22 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

22 2 Article 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 article

## **23. PROXIES**

23 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"

23 2 Article 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" as a new paragraph at the end of that article

## **ADMINISTRATIVE ARRANGEMENTS**

## **24 MEANS OF COMMUNICATION TO BE USED**

24 1 Subject to article 24 2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom or Republic of Ireland first class post to an address in the United Kingdom or the Republic of Ireland, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or the Republic of Ireland or from outside the United Kingdom or the Republic of Ireland to an address within the United Kingdom or the Republic of Ireland, if (in each

case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider,

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

24 2 Any notice, document or other information served on, or delivered to, an intended recipient under article 17 or article 18 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website

24 3 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

## 25 INDEMNITY AND INSURANCE

25 1 Subject to article 25 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer.
  - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
  - (ii) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and



- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 25 1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

25 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

25 3 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

25 4 In this article

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as 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 or any pension fund or employees' share scheme of the Company