



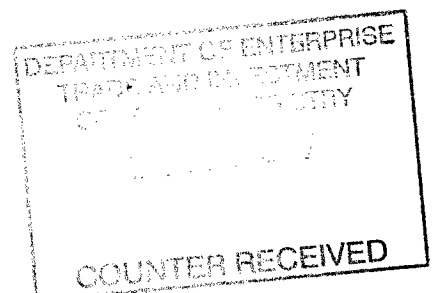
**CERTIFICATE OF UPDATING**

**THIS IS TO CERTIFY THAT THIS IS AN UPDATED COPY OF THE  
ARTICLES OF ASSOCIATION OF**

**NIAGRO LIMITED**

**AS AT 17<sup>th</sup> APRIL 2007**

**SIGNED:** *Kieran Donohue*  
**Company Secretary**



COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NIAGRO LIMITED

COMPANY NUMBER NI060917

MILLS SELIG  
SOLICITORS  
21 ARTHUR STREET  
BELFAST  
BT1 4GA  
T 02890 243878  
F 02890 231956  
REF NS/SL/C270.1

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NIAGRO LIMITED

COMPANY NUMBER N1060917

(Adopted by Special Resolution passed on 17 April 2007)

1. PRELIMINARY

1.1 In these Articles, unless the context requires otherwise:

**'Auditors'** means the auditors of the Company from time to time;

**'Controlling Interest'** means an interest (within the meaning of Part I of Schedule 13 to the Order) in any shares in the capital of the Company conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the shares in the capital of the Company from time to time in issue and conferring the right to vote at all general meetings of the Company;

**'Deemed Transfer Notice'** means a Transfer Notice deemed to be given under any provision of these Articles or any Relevant Agreement;

**'Encumbrance'** means and includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption ) or

	any mortgage, pledge, lien or assignment or any other security interest or arrangement of whatsoever nature over or in the relevant property;
<b>'Financial Year'</b>	means a financial year or other period in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Order;
<b>'the Order'</b>	means the Companies (Northern Ireland) Order 1986 as amended by the Companies (Northern Ireland) Order 1989 and Companies (Northern Ireland) Order 1990, including any statutory re-enactment or modification from time to time in force;
<b>'Ordinary Shares'</b>	means the ordinary shares of £1.00 each in the share capital of the Company;
<b>'paid up'</b>	means, in relation to a share, paid up or credited as paid up;
<b>'Relevant Agreement'</b>	means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;
<b>'Representatives'</b>	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;
<b>'share'</b>	means a share in the capital of the Company of whatever class;
<b>'Table A'</b>	means Table A in the Schedule to the Companies (Tables A to F) Regulations 1986, as amended prior to the adoption of these Articles; and

**'Transfer Notice'**

has the meaning attributed thereto in Article 8.2 and includes, where the context admits, a Deemed Transfer Notice.

- 1.2 The regulations contained in Table A will apply to the Company except insofar as they are excluded or varied in these Articles.
- 1.3 The following regulations of Table A will not apply to the Company: 3, 5, 12, 14, 16, 29 to 32, 34 to 55, 60 to 62, 64 to 82, 84 to 98, 111, 112 and 115. In addition to the remaining regulations of Table A as varied in these Articles the following will be the articles of association of the Company.

**2. SHARE CAPITAL**

The authorised share capital of the Company at the date of adoption of these Articles is £100 divided into 100 Ordinary Shares.

**3. ALLOTMENT OF SHARE CAPITAL**

- 3.1 Unless otherwise determined by special resolution of the Company in general meeting or by a written resolution of all the members and subject as provided in Articles 3.3 and 3.4 below any unissued shares in the capital of the Company from time to time shall before they are issued be offered to all the holders of shares in the Company in proportion to the nominal value of the shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder). Such offer shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not less than 30 days) within which the offer, if not accepted, will be deemed to be declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner as the original offer and limited by a period of not less than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares. At the expiration of the time limited by the notice(s) the directors shall allot the shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take. Article 99(1) and sub-sections (1) to (6) of Article 100 of the Order shall not apply to the Company.

- 3.2 Any shares not accepted pursuant to Article 3.1 or not capable of being so offered except by way of fractions and any shares released from the provisions of this Article by special resolution or written resolution as therein specified shall subject to the provisions of Article 90 of the Order, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.
- 3.3 The discretion of the directors contained in Article 3.2 as to the allotment and disposal of and the granting of any option over the Company's shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such shares.
- 3.4 Save with the prior written consent of all the members no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned, to another person and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person.

#### **4. REDEMPTION OF SHARE CAPITAL**

- 4.1 Subject to any relevant provisions of the Order, any shares of a class within the capital of the Company as authorised from time to time may be issued on terms that they are to be, or at the option of the Company or a member holding such shares are liable to be, redeemed on such date or between such dates as the directors may fix before the issue of such shares and on such terms and conditions as are contained in or, as to the amount payable on redemption, determined in accordance with the articles of association of the Company.
- 4.2 The Company will have power to purchase its own shares (whether issued on the terms that they are to be, or are liable to be, redeemed or not) also being subject to the requirements of Articles 182 to 190 (inclusive) of the Order.
- 4.3 The Company will have power to redeem or purchase its own shares out of capital also being subject to the provisions of Articles 191 to 197 (inclusive) of the Order.

4.4 Except as required by law, and even when the Company has express notice, no person will be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these articles or by law) the Company will not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.

4.5 The second sentence of regulation 6 in Table A shall be substituted by the following:

‘Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon, and such a certificate signed by a director of the Company together with the secretary or a second director shall be evidence of the title of the registered holder to the shares, whether or not the common seal of the Company (if it has one) has been affixed and regardless of any words in the certificate referring to a seal.’

## **5. CALLS ON SHARES**

5.1 Subject to the terms of allotment of shares the directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium) that are not payable at fixed times under the terms of allotment.

5.2 Each member will within 14 days’ notice to such effect pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed in whole or part before receipt by the Company of any moneys due under it, as the directors may determine.

5.3 The holder of a share at the time a call is due to be paid will be the person liable to pay the call and in the case of joint holders they will be jointly and severally liable.

5.4 If any amount payable in respect of a share on allotment or at a fixed date (whether in respect of the whole or part of the nominal value of the share or by way of premium) is not paid on the date on which by the terms of issue the same becomes payable, the relevant provisions of these Articles and (insofar as applicable) Table A will apply as if that amount had become payable by virtue of a call duly made and notified.

## **6. TRANSFER OF SHARES**

- 6.1 No member shall dispose of any interest in, or right attaching to, or renounce or assign any right to receive or subscribe for any share (save as may be required in pursuance of his obligations under these Articles or any Relevant Agreement) or create or permit to exist any Encumbrance or trust over any share or agree (whether subject to any condition precedent, condition subsequent or otherwise) to do any of such things except (but subject always to Article 6.6 below):
- 6.1.1 as permitted by Article 8;
- 6.1.2 as permitted by Article 9; or
- 6.1.3 as permitted by a Relevant Agreement.
- 6.2 If a member at any time attempts to deal with or dispose of a share or any interest therein or right attaching thereto otherwise than as permitted by these Articles he shall be immediately prior to such attempt to have given a Transfer Notice in deemed respect of such share.
- 6.3 For the purpose of ensuring that a particular transfer of shares is permitted hereunder the directors may require the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 14 days after such request the directors shall be entitled to refuse to register the transfer in question.
- 6.4 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors (as a whole) are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which such directors (as a whole) actually became aware of such facts and the provisions of Article 6 shall apply accordingly.
- 6.5 A Deemed Transfer Notice shall be deemed not to include a Total Transfer Condition as defined in Article 8.3 and shall not be revocable.
- 6.6 The Directors shall not refuse to register any transfer of a share which is permitted under these Articles but may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of



any share which would otherwise be permitted hereunder if it is a transfer:

6.6.1 of a share on which the Company has a lien;

6.6.2 of a share (not being a fully paid share) to a person to whom they shall not approve

and shall in any event refuse to register the transfer of a share which is prohibited by any Relevant Agreement.

The first sentence of Regulation 24 of Table A shall not apply.

6.7 If a member or his Representatives becomes aware of any event which is deemed to give rise to an obligation to serve a Transfer Notice he shall forthwith give written notice thereof to the Directors.

6.8 The election by the Representatives of a member to become the registered holder of any share pursuant to Regulation 30 of Table A shall be permitted by the Directors and shall not give rise to any obligation to serve a Transfer notice (as hereinafter defined) in respect of such share. Regulation 30 of Table A shall be modified accordingly.

6.9 Whenever a share is transferred to a member holding shares only of another class, such first mentioned share shall ipso facto and forthwith be converted into and redesignated as a share of such other class.

## **7 PERMITTED TRANSFERS**

Not used.

## **8 PRE-EMPTION RIGHTS**

8.1 Except for a transfer of shares which is permitted under these Articles as mentioned in Article 6.1, no share or shares in the Company shall be transferred until there is compliance with the following conditions of this Article.

8.2 Any member proposing to transfer a share ('the Proposing Transferor') shall first give written notice ('the Transfer Notice') to the Directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice the Proposing Transferor shall specify:

- 8.2.1 the number and class of shares which the Proposing Transferor wishes to transfer ('the Transfer Shares') (which may be all or part only of the shares then held by the Proposing Transferor); and
- 8.2.2 whether or not the Proposing Transferor has received an offer from a third party for the Transfer Shares and if so the identity of such third party and the price offered for the Transfer Shares.
- 8.3 A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a total transfer condition ('Total Transfer Condition') meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold but in the absence of such a statement the Transfer Notice shall be deemed not to include a Total Transfer Condition. Any two or more members shall be entitled to serve a joint Transfer Notice (meaning a notice signed by each of them specifying the shares which they wish together to transfer) containing a Total Transfer Condition and such notice shall for all the purposes of this Article take effect as if it were a single Transfer Notice and the Total Transfer Condition related to all the shares the subject of the joint Transfer Notice but the obligations of these members thereunder or in respect thereof shall be several only in proportion to the number of Transfer Shares which they hold respectively.
- 8.4 The Transfer Notice shall constitute the Company (by the Board) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms and subject to the provisions of this Article.
- 8.5 Save as expressly provided in these Articles or in any Relevant Agreement, a Transfer Notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a Proposing Transferor revokes a Transfer Notice he may not subsequently transfer the shares which are the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles.
- 8.6 Not used.
- 8.7 Within seven days after the receipt of any Transfer Notice the directors shall serve a copy of that Transfer Notice on all the members other than

the Proposing Transferor. In the case of a Deemed Transfer Notice the directors shall similarly serve notice on all the members (including the Proposing Transferor), notifying them that the same has been deemed to have been given, within 3 months after (i) the date of the event giving rise to the Deemed Transfer Notice or (ii) (if later) the date on which the directors (as a whole) actually became aware of such event.

- 8.8 Subject as provided otherwise in these Articles or in any Relevant Agreement the Transfer Shares shall be offered for purchase (as hereinafter provided) at a price per Transfer Share ('the Transfer Price') determined in accordance with the provisions of Articles 8.9 to 8.15 (inclusive) below.
- 8.9 The Transfer Price shall be such price as shall be agreed in writing among all the members or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to Article 8.7 above, the Transfer Price shall be certified by the Auditors acting as experts and not as arbitrators and whose written determination shall be final and binding on the members.
- 8.10 The Auditors will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:
  - 8.10.1 valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
  - 8.10.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 8.10.3 that the Transfer Shares are capable of being transferred without restriction; and
  - 8.10.4 valuing the Transfer Shares as a rateable proportion of the total value of all the issued shares of the Company without any premium or discount being attributable to the class of the Transfer Shares or the percentage of the issued share capital of the Company which they represent.
- 8.11 If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Auditors in such manner as they shall in their absolute discretion think fit.

- 8.12 The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Auditors determine the Transfer Price within 21 days of being requested so to do.
- 8.13 If the determination of the Transfer Price is referred to the Auditors the date of determination of the Transfer Price ('the Determination Date') shall be the date on which the Directors receive the Auditors' determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the Proposing Transferor and the other members as aforesaid, then the Determination Date shall be the date on which such agreement is made.
- 8.14 Where the Auditors have determined the Transfer Price as aforesaid the Proposing Transferor shall be entitled if the Transfer Price is not acceptable to him to revoke the Transfer Notice by giving notice in writing to the Directors that he does so within a period of 14 days after the Determination Date (such period being herein referred to as ('the Withdrawal Period')).
- 8.15 The costs and expenses of the Auditors in determining the Transfer Price and of their appointment shall be borne as to one half by the Proposing Transferor and as to the other half by the Purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless:-

8.15.1 the Proposing Transferor shall revoke the Transfer Notice pursuant to Article 8.14; or

8.15.2 none of the Transfer Shares are purchased pursuant to Articles 8.16, 8.17 or 8.19

in either of which events the Proposing Transferor shall pay all of such costs and expenses. In the event of default by a person on paying his due proportion of such costs and expenses any of the other contributors or (if the Proposing Transferor is solely responsible for such costs and expenses) the Company may pay such sum in his stead and any payment made in so doing shall be recoverable from the defaulter as a debt payable on demand.

- 8.16 Within 7 days after the Determination Date or, if the Transfer Notice is capable of being revoked, within 7 days of the expiry of the Withdrawal Period the Transfer Shares shall be offered for purchase at the Transfer Price by the directors, to all the members (other than the Proposing

Transferor) in proportion to the number of shares then held by them respectively. Every such offer shall be made in writing and shall specify (i) the total number of Transfer Shares; (ii) the number of Transfer Shares offered to the member ('Pro-Rata Entitlement'); (iii) whether or not the Transfer Notice contained a Total Transfer Condition; and (iv) a period (being not less than 14 days and not more than 21 days) within which the offer must be accepted or shall lapse, and shall be accompanied by a form of application for use by the member in applying for his Pro-Rata Entitlement and for any shares in excess of such entitlement which he wishes to purchase. Upon the expiry of the said offer period, the Directors shall allocate the Transfer Shares in the following manner:

8.16.1 to each member who has agreed to purchase shares, his Pro-Rata Entitlement or such lesser number of Transfer Shares for which he may have applied; and

8.16.2 if any member has applied for less than his Pro-Rata Entitlement, such shares shall first be offered to those members who have applied for any part of such excess in proportion to the number of shares of the class then held by them respectively (but without allocating to any member a greater number of Transfer Shares than the maximum number applied for by him) and any remaining excess shall be apportioned by applying this paragraph 8.16.2 without taking account of any member whose application has already been satisfied in full.

8.17 Not used.

8.18 If any of the Transfer Shares shall not be capable of being offered or allocated as aforesaid without involving fractions, the same shall be offered to or allocated amongst the members, or some of them, in such proportions as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the aggregate nominal value of the shares then held by each of them respectively).

8.19 If by the foregoing procedure, the directors shall not receive acceptances from members in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) the directors shall forthwith give notice in writing of that fact to all the members, whereupon the holders of at least three quarters in nominal value of the issued shares of the Company (excluding the shares held by the Proposing Transferor) shall be entitled within 14 days of service of that notice to nominate (by giving notice in

writing to the directors signed by each such holder or on his behalf and which may consist of several notices in the like form) any person or persons (whether or not a member) who has expressed his willingness in writing to purchase all or any of those Transfer Shares in respect of which acceptances have not been received at the Transfer Price as the Purchaser(s) of all or such Transfer Shares (and the directors shall be deemed to have made an offer of such shares accordingly); Provided that if any such nominated Purchaser shall fail to complete any such purchase in accordance with this clause or to perform or discharge any of his other obligations hereunder, the members (other than those who did not sign the aforesaid notice(s)) shall be jointly and severally liable to complete such purchase in place of that nominated purchaser and to perform and discharge all such other obligations.

- 8.20 If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to these Articles shall be capable of acceptance until all of the Transfer Shares shall have been accepted. If, by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid pursuant to this Article. Subject as provided below, the Proposing Transferor may within a period of 3 months after the date of the directors' said notice sell all (but not some only) of the Transfer Shares to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor).
- 8.21 If, by the foregoing procedure, the directors shall receive acceptances or nominations in respect of all of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the member or members who have agreed to purchase the same or to the person or persons nominated pursuant to Article 8.19 ('Purchaser' or 'Purchasers') and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor, (whose receipt shall be a good discharge to the Purchaser, the Company and the directors therefore none of whom shall be bound to see to the application thereof), to transfer to each Purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the

completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside Northern Ireland). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.

8.22 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the directors shall receive acceptances in respect of none or part only of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor:

8.22.1 shall thereupon become bound upon payment of the Transfer Price to transfer to each purchaser (if any) those Transfer Shares accepted by him and the provisions of Article 8.21 shall apply mutatis mutandis thereto; and

8.22.2 may within a period of 3 months after the date of the directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person or persons (including any member) at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor).

8.23 If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to these Articles, makes default in transferring the same the directors may authorise some person (who is (as security for the performance of the Proposing Transferor's obligations) hereby irrevocably and unconditionally appointed as the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

8.24 Without prejudice to the generality of Article 6.3, the directors may require to be satisfied that any shares being transferred by the Proposing Transferor pursuant to either Article 8.20 or Article 8.22 are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice and if not so satisfied may refuse to register the instrument of transfer.

8.25 In this Article a 'Relevant Event' means:

8.25.1 in relation to a member being a individual:

8.25.1.1 such member being adjudicated bankrupt; or

8.25.1.2 such member suffering from mental disorder or may be, suffering from mental disorder and either he is detained for treatment within the meaning of Article 12(5) of the Mental Health (Northern Ireland) Order 1986 or an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental health disorder for his detention or for the appointment of a controller, receiver, curator bonus or other person to exercise powers with respect to his property or affairs; or

8.25.1.3 such member ceasing to be connected with the Company (otherwise than by reason of unfair or wrongful dismissal); and for these purposes an individual shall be treated as connected with the Company if but only if and so long as he is a director or employee of the Company or of any subsidiary of the Company;

8.25.2 a member making a voluntary arrangement or composition with his creditors;

8.25.3 in relation to a member being a body corporate:

8.25.3.1 a receiver, manager, administrative receiver or administrator is appointed of such member or over all or any part of its undertakings or assets; or

8.25.3.2 such member entering into liquidation (other than voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or

8.25.3.3 such member ceasing to be controlled (as defined by Section 416 of the Income and Corporation Taxes Act 1988) by the



person(s) who controlled such member on the date on which it became a member of the Company or on the date of adoption of these Articles (whichever shall be later).

- 8.26 Upon the happening of any Relevant Event, the member in question shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such member.
- 8.27 If the Relevant Event shall be the bankruptcy of a member, and if any of the shares which are offered pursuant to the Deemed Transfer Notice shall not be sold to the members or any person or persons nominated pursuant to Article 8.19 ('the unsold shares') then, after the expiration of the period during which the unsold shares might have been purchased by a member or members or person or persons nominated as aforesaid pursuant thereto the Representatives of the member in question shall be registered themselves as the holders of the unsold shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the unsold shares).
- 8.28 An obligation to transfer a share under the provisions of this Article shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any Encumbrance.
- 8.29 The provisions of this Article 8 may be waived in whole or in part in any particular case with the prior written consent of all the members.
- 8.30 If, under any of the provisions of this Article, any members become jointly and severally liable to complete the purchase of any Transfer Shares in place of any nominated purchaser, then as between such members, each of them shall purchase such number thereof as shall bear to the total number of Transfer Shares in question the same proportion as the number of shares held by such member at the date of the relevant nomination bore to the total number of shares then held by all such members.

## **9. TAG ALONG RIGHTS**

- 9.1 In addition to the pre-emptive procedures set out in Article 8, in the event that the holders of at least 50% of the entire issued share capital of the Company (the Transferors) wish to make any transfer of their shares, the following procedure shall first be implemented:
- 9.1.1 the Transferors shall notify each of the other shareholders of the Company in writing (the Tag-Along Notice), of the number of Ordinary

Shares proposed to be transferred together with the price and the terms and conditions on which the Transferors are proposing to transfer such Ordinary Shares;

9.1.2 within twenty-eight (28) days of the date of the Tag-Along Notice, each of the other shareholders shall notify the Transferors if they elect to transfer all or any of their (or any member of its Group's) shares. If any of the shareholders fail to notify the Transferors within such twenty-eight (28) days such Shareholder shall be deemed to have waived its rights under this Article in respect of such transfer; and

9.1.3 each of the shareholders (or any member of its Group) shall have the right to sell to the relevant third party or third parties at the same price and on the same terms and conditions as those applicable to the Transferors such proportion of the shares owned by each of the shareholders (or any member of its Group) which equals the proportion that the shares being transferred bears to the total holding of the shares of the Transferors immediately prior to such a transfer of the Transferors' shareholdings to be transferred, and the Transferors shall procure that such sale shall be effected on terms which include the shares of each of the shareholders (or any member of its Group).

## 10 ALTERATION OF SHARE CAPITAL

10.1 The Company may by ordinary resolution:

10.1.1 increase its share capital by new shares of such amount as the resolution prescribes;

10.1.2 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

10.1.3 subject to the provisions of the Order, sub-divide its shares, or any of them, into shares of smaller amounts and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

10.1.4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

- 10.2 Subject to the provisions of the Order, the Company may by special resolution reduce its issued share capital, any capital redemption reserve and any share premium account in any way.

## **11 GENERAL MEETINGS AND NOTICE OF GENERAL MEETINGS**

- 11.1 All general meetings other than annual general meetings will be called extraordinary general meetings.

- 11.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Order, will immediately proceed to convene an extraordinary general meeting for a date not later than 28 days after the date of the notice convening the meeting. If there are insufficient directors within the United Kingdom to call a general meeting, any director or any member of the Company may call a general meeting.

- 11.3 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution will be called by at least 21 clear days' notice. All other extraordinary general meetings will also be called by at least 21 clear days' notice, but a general meeting may be called by shorter notice if it is agreed:

- 11.3.1 in the case of an annual general meeting, by all the members entitled to attend and vote or their duly appointed proxies;

- 11.3.2 (subject to any elective resolution for the time being in force under Article 395(A) of the Order) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

- 11.4 The notice will specify the time and place of the meeting and the nature of the business to be transacted and, in the case of an annual general meeting, will specify the meeting as such.

- 11.5 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice will be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors of the Company.

- 11.6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice will not invalidate the proceedings at that meeting.

## 12. PROCEEDINGS AT GENERAL MEETINGS

- 12.1 No business will be transacted at any meeting unless a quorum is present. A quorum will be two present members (each being a member entitled to vote upon the business to be transacted (or a proxy for a member) or in the case of a corporate member, a duly authorised representative of that corporation).
- 12.2 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting will be adjourned for a period of not more than 7 days from the date of the convened meeting and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present will be a quorum.
- 12.3 The chairman, if any, of the board of directors will preside as chairman of the meeting, but if the chairman is not present within 30 minutes after the time appointed for holding the meeting any director appointed by specific members to represent them present will elect one of their number to be chairman and, if there is only one director present and willing to act, he will be chairman.
- 12.4 A director, despite his not being a member, is entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 12.5 The chairman may (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place in the following circumstances:
- 12.5.1 with the consent of a meeting at which a quorum is present;
- 12.5.2 where in his unfettered judgement it is impossible for all the members present to take part in the debate and to vote;
- 12.5.3 in the event of his considering that disorder is occurring.

No business may be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice must be given specifying the time and the place of the adjourned meeting and the nature of the

business to be transacted. Otherwise it will not be necessary to give any such notice.

12.6 A resolution put to the vote of a meeting will always be decided on a poll basis.

12.7 A resolution in writing signed by all the members of the Company entitled to receive notice of and to attend and vote at a general meeting, or by their duly appointed proxies or attorneys, will, subject to the provisions of the Order, be as valid and effective as if it had been passed at a general meeting of the Company properly convened and held whether such resolution would otherwise be required to be passed as a special, extraordinary or elective resolution. Any such resolution may be contained in one document, or in several documents in the same terms, each signed by one or more of the members or their proxies, or attorneys. Signature of documents sent by facsimile will be valid and acceptable under this paragraph. Signature in the case of a corporate member will be sufficient if made by a director of such member or by its duly authorised representative.

12.8 The chairman shall not have a casting vote.

### **13 VOTES**

13.1 On a poll every member will have one vote for every Ordinary Share of which he is the holder and every Ordinary Share in respect of which he is the duly appointed proxy or corporate representative.

13.2 On a poll, votes may be given either personally or by proxy or by corporate representative. A member may not appoint more than one proxy and a corporate member may not appoint more than one representative to attend on the same occasion.

13.3 An instrument appointing a proxy must be in writing, executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and be in a form determined by the directors or, failing such determination, in any usual form.

13.4 The instrument appointing a proxy and any authority under which it is executed, or a copy of that authority certified notarially, or in some other way approved by the directors may be deposited at the registered office of the Company, or at another place within the United Kingdom specified by the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than

1 hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and an instrument of proxy which is not deposited or delivered in the manner permitted above will be invalid.

#### **14. NUMBER OF DIRECTORS**

The number of directors will be not less than two provided that if and so long as there is only one director in office he may act alone in exercising all the powers and authorities vested in the board of directors.

#### **15. ALTERNATE DIRECTORS**

15.1 Each director shall be entitled to appoint (by notice to the Company signed by the director making the appointment) an alternate to represent him at any meeting of the Board at which he is unable to be present provided that (subject always to Article 15.2 below) the board of directors approve the identity of such alternate prior to such meeting (such approval not to be unreasonably withheld or delayed).

15.2 Notwithstanding Article 15.1 above no approval of the board of directors will be required where a director (having been appointed as a representative of a corporate member) appoints an alternate director who is also an employee of such corporate member.

#### **16. POWERS OF DIRECTORS**

16.1 Subject to the provisions of the Order, the memorandum of association of the Company and these Articles and to any directions given by special resolution, the business of the Company will be managed by the directors who may exercise all the powers of the Company. No alteration of such memorandum or Articles and no such direction will invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.

16.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for any purposes and on any conditions as they determine, including authority for the agent to delegate all or any of his powers.

16.3 The directors may establish and maintain, or procure the establishment and maintenance of, any employee share scheme, pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities,

pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the Company, or of any Company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such subsidiary, or of any of the predecessors in business of the Company or of any such other Company as stated above, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons as stated above.

- 16.4 The remuneration of non-executive directors will be fixed by the board and, unless otherwise resolved, shall be deemed to accrue from day to day.

#### **17. DELEGATION OF DIRECTORS' POWERS**

The directors may delegate any of their powers to any committee of directors. They may also delegate to any managing director or any director holding any other executive office any of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members must be governed by the articles regulating the proceedings of directors, so far as they are capable of applying.

#### **18. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 18.1 The office of a director must be vacated in any of the following events namely:

18.1.1if, by notice in writing to the Company, he resigns his office;

18.1.2becomes bankrupt or makes any arrangement or composition with his creditors generally;

18.1.3if he is, or may be, suffering from a mental disorder and either:

18.1.3.1he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health (Northern Ireland) Order 1986;  
or

- 18.1.3.2an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- 18.1.4if he ceases to be a director by virtue of any provision of the Order or he becomes prohibited by law from being a director; or
- 18.1.5if he is absent from meetings of the board for six successive months without leave, unless prevented by illness, unavoidable accident (or other cause which may seem to the other members of the Board to be sufficient); or
- 18.1.6if he is removed from office by notice in writing served upon him and the directors signed by such shareholders who hold in excess of 50% of the issued Ordinary Shares at that time.
- 18.2 No director will vacate his office or become ineligible for appointment or re-appointment as a director by reason only of his having attained any particular age, nor will special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such a resolution relates.
- 18.3 Notwithstanding any other provision of these Articles a director may be appointed from time to time by notice in writing served upon the directors by such shareholders who hold in excess of 50% of the issued share capital of the Company at that time.

## **19. DIRECTORS' APPOINTMENTS AND INTERESTS**

- 19.1 The directors may from time to time appoint one or more of their body to be the managing director, or to hold another office in the management, administration or conduct of the business of the Company for any period (subject to Article 327 of the Order) and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment. Subject to the terms of any such agreement, a managing director or a director appointed to any other office as stated above will be subject to the same provisions as to resignation and removal as the other directors of the Company and will automatically and immediately cease to be the managing director or to hold any other office in the management, administration or conduct of the business of the Company if he ceases to hold the office of director for any reason but without prejudice to any



claim for damages for breach of any contract of service between the director and the Company.

19.2 The remuneration of the managing director or any director who may be appointed to any other office in the management, administration or conduct of the business of the Company will from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the directors. It may comprise fixed salary, or commission on the dividends, profits, sales or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by way of or provision for a pension or pensions for himself or his dependants, or by all or any of these modes, and (subject as stated above) the remuneration fixed will be additional to any ordinary remuneration to which he may be entitled as a director of the Company.

19.3 Subject to the provisions of the Order and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director despite his office:

19.3.1 may be party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

19.3.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company, or in which the Company is otherwise interested; and

19.3.3 will not as a consequence of his office be held accountable to the Company for any benefit which he derives from any such office or employment, or from any such transaction or arrangement, or from any interest in such body corporate; and no such transaction or arrangement may be avoided on the ground of any such interest or benefit.

19.4 For the purposes of Article 19.3:

19.4.1a general notice given to the directors by a director, that he has an interest of a specified nature and extent in any transaction or arrangement in which a specified person or class of person is interested will be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

19.4.2an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge, will not be treated as an interest of his.

## **20. PROCEEDINGS OF DIRECTORS**

20.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. A director may, and the Company Secretary at the request of a director will, call a meeting of the directors. Questions arising at a meeting will be decided and no resolution shall be carried unless a majority of votes cast are in favour of such resolution.

20.2 Notice of the time, place and purpose of every meeting of the directors must be given to every director. However, the non-receipt of notice by any director will not invalidate the proceedings of the directors. Unless all the directors indicate their willingness to accept a shorter notice of a meeting of directors, at least seven days' notice except in the case of emergency must be given. Every notice of a meeting of the directors required to be given under these Articles may be given orally (personally or by telephone) served personally or sent by prepaid letter post confirmed facsimile or tele-message to the address for the time being supplied for the purpose to the secretary of the Company.

20.3 The quorum necessary for the transaction of the business of the directors shall be two.

20.4 The continuing directors or a sole continuing director may act despite any vacancies in their number. However, if the number of directors is less than the number fixed as the quorum, they or he may act only for the purpose of filling vacancies or of calling a general meeting.

20.5 The directors may elect one of their number to be chairman of the board of the directors and may at any time remove him from that office. If there is no director holding that office, or if the director holding it, being entitled to and having been given notice of the meeting of directors, is not present within five minutes after the time appointed for it, the directors present must appoint one of their number to be chairman of that meeting.

20.6 A meeting of the directors may subject to notice of it having been given or dispensed with in accordance with these Articles, be for all purposes deemed to be held when a director is, or directors are, in communication by telephone, television or some other audio visual

medium with another director or other directors and all of those directors agree to treat the meeting as properly held, provided always that the number of the said directors participating in the communication constitutes a quorum of the board as stipulated by these Articles. A resolution made by a majority of the said directors in pursuance of this Article 20.6 will be as valid as it would have been if made by them at an actual meeting duly convened and held.

- 20.7 A resolution in writing, signed or approved by letter or confirmed facsimile by all the directors entitled to receive notice of a meeting of directors, or of a committee of directors, will be as valid and effective as if it had been passed at a meeting of directors, or (as the case may be) a committee of directors duly convened and held. The resolution may consist of several documents in the same terms each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 20.8 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director will, despite that it is afterwards discovered that there was a defect in the appointment of any director or that any of them was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 20.9 A director who is in any way either directly or indirectly interested in a contract or arrangement, or proposed contract or arrangement, with the Company must declare the nature of his interest at a meeting of the directors in accordance with Article 325 of the Order. Subject to such a disclosure, a director will be entitled to vote in respect of any contract or arrangement in which he is interested and if he does so, his vote will be counted and he may be taken into account in ascertaining whether a quorum is present.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Order (excluding any statutory modification of it not in force when this regulation becomes binding on the Company), connected with a director will be treated as an interest of the director.

- 20.10A director may not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

20.11 The Company may by special resolution suspend, or relax to any extent, either generally or in respect of any particular matter, any provisions of these Articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

20.12 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company, or with any body corporate in which the Company is interested, the proposals will be divided and considered in relation to each director separately. In addition, (provided he is not for another reason precluded from voting), each of the directors concerned will be entitled to vote and be counted in the quorum in respect of each resolution, except that concerning his own appointment.

20.13 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself will be final and conclusive.

## **21. ACCOUNTS AND INFORMATION**

Every member shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none at that time, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

## **22. DIVIDENDS**

22.1 The following sentence will be added to the end of Regulation 104 of Table A:

'The person entitled to any dividend will be the holder (as defined in Table A) of the share upon the date determined by the resolution declaring the dividend (or in the case of any interim dividend, determined by the directors) in respect of that share.'

- 22.2 The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company, on any account whatsoever.

## **23 NOTICES**

- 23.1 A notice may be given by the Company to any member or director either personally or by sending it by pre-paid post or confirmed facsimile to his registered address within the United Kingdom or to any other address within the United Kingdom supplied by him to the Company for the giving of notice to him, but in the absence of such address the member or director will not be entitled to receive from the Company notice of any meeting. A properly addressed and pre-paid notice sent by post will be deemed to have been given, in the case of a meeting, upon the day following that on which the notice is posted and, in the case of notice of any other matter, at the time at which the notice would be delivered in the ordinary course of post.
- 23.2 A notice given by confirmed facsimile will be deemed to have been given at the same time as it is transmitted by the Company.
- 23.3 Except as otherwise provided in these Articles, all notice to be given pursuant to these articles, other than one calling a meeting of the directors, must be in writing.

## **24. INDEMNITY**

- 24.1 Subject to the provisions of Article 318 of the Order, every director, agent, auditor, secretary and other officer of the Company will be entitled to be indemnified out of the assets of the Company against all losses or liabilities properly incurred by him in or about the execution and discharge of the duties of his office. Regulation 118 of Table A shall be extended accordingly.
- 24.2 The directors may at their discretion and on such terms as they think fit purchase and maintain for the Company or for any director, secretary or other manager or officer other than auditor of the Company insurance against any liability which might by virtue of any rule of law attach to such director, secretary, or other manager or officer in relation to any negligence, default, breach of duty or breach of trust in relation to the Company or its business or affairs or to any subsidiary and against such liability as mentioned in the preceding article. Articles 20.10 to 20.13 shall not apply to any action of the directors in pursuance of this Article 24.2.