

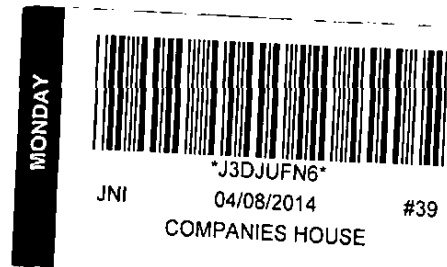
Company Number: NI072052

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

CONVEYORTEK LIMITED
(the "Company")



Those members of the Company entitled to vote passed the following resolutions proposed by the directors of the Company by way of written resolution as special resolutions on 31 July 2014. (the "Resolutions"):

SPECIAL RESOLUTION

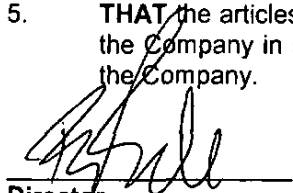
1. **THAT**, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008, the restriction on the authorised share capital of the Company set out in clause 5 of the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted.

ORDINARY RESOLUTIONS

2. **THAT** a new class of GLF ordinary shares of £0.01 each (the "GLF Ordinary Shares") be created in the share capital of the Company, such GLF Ordinary Shares having the rights and being subject to the restrictions in the articles of association adopted contemporaneously hereto.
3. **THAT**, in addition to any other authority conferred upon the directors prior to the date of passing of this resolution to allot shares, the directors of the Company be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 to allot or grant rights to subscribe for GLF Ordinary Shares comprising up to five per cent (5.00%) of the number of shares (post issue) in the fully diluted share capital of the Company from time to time (rounded up to the nearest integer), on the terms and conditions set out in a facility agreement dated 20 December 2012 subject always to the articles of association of the Company and **PROVIDED THAT** this authorisation shall expire, unless sooner revoked or altered by ordinary resolution of the Company, on the expiry of five years from the date of passing of this resolution, save that the Company may before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after the expiry of this authorisation and the directors may allot shares, or grant rights, in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

SPECIAL RESOLUTIONS

4. **THAT** all the members' rights of pre-emption, whether in terms of the articles of association of the Company or the Companies Act 2006 or otherwise, be and are hereby waived in respect of any allotment of shares of GLF Ordinary Shares pursuant to Resolution 3 above.
5. **THAT** the articles of association attached hereto are adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.


Director

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CONVEYORTEK LIMITED

(the "Company")

(adopted on 31 July 2014)

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "**Articles**").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 (the "**Act**") shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 11-14, 16, 17, 18(d) and (e), 19(5), 21, 24, 26(5), 27-29, 39 and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:

"**acting in concert**" has the meaning set out in the City Code on Takeovers and Mergers for the time being;

"**appointor**" has the meaning given in Article 19.1;

"**Auditors**" means the auditors to the Company for the time being;

"**Business Day**" means any day (other than a Saturday or Sunday) on which banks are open in Northern Ireland for normal banking business;

"**Change of Control**" means any event or circumstance whereby, in relation to any person:

- (a) the beneficial ownership of more than 50% of the issued share capital of the person in question or its holding company or parent undertaking becomes exercisable by any person (or persons acting in concert) other than those persons having control of the Company as at the date of this Agreement; or

- (b) there is a change in "control" (as defined in Section 1124 of the Corporation Tax Act 2010) of the person in question from those persons having control of the Company as at the date of this Agreement;

"Controlling Interest" means an interest as defined in Sections 820 to 825 of the Act in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company;

"Conversion Date" means the date and time on which GLF Ordinary Shares are to be converted into Ordinary Shares in accordance with Article 4.3;

"Conversion Shares" means:

- (a) ordinary shares of £0.01 each and, in relation to voting, dividends or distributions of income or capital (including on a winding up), ranking *pari passu* in all respects with the issued Ordinary Shares; or
- (b) if any class of shares exists other than the GLF Ordinary Shares or the Ordinary Shares, ordinary shares of £0.01 and ranking *pari passu* in all respects with the most favourable class of shares (as determined by the Growth Loan Fund) in issue at the date of conversion;

"Facility Agreement" means the facility agreement dated 20 December 2012 and made, *inter alia*, between the Company, the Growth Loan Fund, the Fund Manager and others as may be supplemented, varied or amended from time to time;

"Financial Year" means an accounting period in respect of which the Company prepares its accounts in accordance with the applicable provisions of the Act;

"Fund Manager" means Braveheart Ventures Limited in its capacity as fund manager from time to time of the Growth Loan Fund or any successor or replacement fund manager of the Growth Loan Fund notified in writing to the Company;

"GLF Ordinary Shares" means the GLF ordinary shares of £0.01 each of the Company having the rights set out in Article 4;

"Group" means the Company and its subsidiary undertakings (as defined in Section 1162 of the Act) from time to time and references to "member of the Group" and "Group Company" shall be construed accordingly;

"Growth Loan Fund" means the NI Growth Loan Fund LP, defined as the "Lender" in the Facility Agreement (including any successor, assignee, additional or replacement lender in accordance with the Facility Agreement);

"Growth Loan Fund Group" means in relation to the Growth Loan Fund:

- (a) any nominee, custodian or trustee of the Growth Loan Fund's assets;
- (b) the Growth Loan Fund or any subsidiary undertaking or parent undertaking of the Growth Loan Fund or subsidiary undertaking of a parent undertaking of the Growth Loan Fund (each a "Relevant Person");
- (c) any partnership (or the partners in any such partnership) of which any Relevant Person is general partner, manager, consultant or adviser;
- (d) any unit trust or other fund of which any Relevant Person is trustee, manager, consultant or adviser;
- (e) any unit trust, partnership or other fund, the managers of which are advised by any Relevant Person;

- (f) any person which is the successor in title to, or in whom is vested, or by whom responsibility is assumed for the whole or a substantial part of the functions, assets and liabilities of a Relevant Person;
- (g) any fund managed by the Fund Manager; or
- (h) the Fund Manager or any of its subsidiaries;

"Issue Price" means in respect of a share in the Company, the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value and any share premium;

"lien enforcement notice" has the meaning given in Article 21.4;

"Net Profits" means the net profit of the Company on ordinary activities calculated on the historical cost accounting basis and in accordance with the accounting practices, policies and bases of the Company, consistently applied, which are generally accepted in the United Kingdom and as shown in the audited profit and loss account of the Company (or in the event of there being subsidiary undertakings of the Company the audited consolidated profit and loss account of the Company and its subsidiary undertakings) for the relevant Financial Year:

- (a) before interest;
- (b) before depreciation;
- (c) before amortisation of goodwill or provision for the transfer of any sum to reserve;
- (d) before deducting corporation tax (and any other tax levied upon or measured by reference to profits or gains) on such profits (including deferred tax);
- (e) before charging directors' emoluments in excess of £120,000 which sum may be adjusted as shall be agreed between the Company and the Growth Loan Fund on each anniversary of the date of adoption of these Articles, but in any event adjusted in accordance with the Retail Prices Index or any substitute or replacement for it. Directors' emoluments includes all salaries cars, fees, bonuses, taxable allowances or expenses, pension contributions and benefits in kind;
- (f) before exceptional and extraordinary items; and
- (g) before provision for, or deducting the amount of, any dividends payable on any Shares or any other distribution;

"Observer" means an individual nominated by the Growth Loan Fund in accordance with Article 11 who is permitted to attend meetings of the directors, amongst other things;

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company;

"Permitted Issue" means the grant of any option, as set out in the Facility Agreement, to subscribe for GLF Ordinary Shares comprising up to seven and three quarters per cent (7.75%) of the number of shares (post issue) of the fully diluted share capital of the Company from time to time (and the issue of Shares on the exercise of any such option):

"Preferred Dividends" means the dividend referred to Article 4.1;

"Relevant Agreement" any other 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 members and which expressly or by implication supplements and/or prevails over any provisions of these Articles;

"Sale" means any transaction (including, without limitation, any sale, transfer, lease or other disposal and any series of transactions whether taking place at the same time or not) pursuant to which:

- (a) all or substantially all of the business or assets of the Company or of any Group Company are sold to any person; or
- (b) there is a Change of Control of the Company;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 18.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"Shares" means the Ordinary Shares and the GLF Ordinary Shares;

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

3. SHARE CAPITAL

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

3.2 On the transfer of any share as permitted by these Articles:

3.2.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and

3.2.2 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.

4. GLF ORDINARY SHARES

The rights attached to the GLF Ordinary Shares are as follows:

4.1 Preferred Dividends

4.1.1 In respect of each Financial Year the Company shall, without resolution of the directors or the Company (whether in general meeting or by written resolution) and before application of any profits to reserve or any other purpose, pay to the members holding GLF Ordinary Shares in priority to the dividends on any other class of shares as a class a cumulative preferential net cash dividend which is equal to seven and three quarters per cent (7.75%) the Net Profits for the first Financial Year (or part thereof) in which the GLF Ordinary Shares are in issue, such figure increasing in each Financial Year thereafter by 1.5 times the percentage of Net Profits in the immediately preceding Financial Year, subject to a maximum of 25% of Net Profit (the **"Preferred Dividend"**).

4.1.2 The Preferred Dividend shall be adjusted pro rata where the Growth Loan Fund is a member of the Company for part only of a Financial Year. Each Preferred Dividend shall be paid four months after the end of the relevant Financial Year or ten Business Days after the date on which the audited accounts of the Company for the relevant Financial Year are signed by the directors, whichever is earlier.

- 4.1.3 Subject to the provisions of this Article 4.1, the GLF Ordinary Shares shall rank *pari passu* in all respects with the Ordinary Shares as to all other dividends and distributions declared.
- 4.1.4 For so long as there are GLF Ordinary Shares in issue, the Company shall require the Auditors at the Company's expense to prepare a statement of the Net Profits for each Financial Year within four months of the end of the relevant Financial Year.
- 4.1.5 Where the Company is precluded by the Act or otherwise by law from paying in full any Preferred Dividends on any date specified in this Article 4, then in respect of any such dividend which would otherwise require to be paid pursuant to these Articles on that date:
- (a) the Company shall pay, on that date, to the holders of the GLF Ordinary Shares on account of the Preferred Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and
 - (b) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the GLF Ordinary Shares pay on account of the balance of Preferred Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the Preferred Dividend have been paid in full, the maximum amount of Preferred Dividend which can, consistent with the Act, properly be paid by the Company at that time.

4.2 Capital

On a return of capital on liquidation or capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in priority to any other class of share:

- 4.2.1 in paying to each member holding GLF Ordinary Shares all unpaid arrears and accruals of the Preferred Dividends on the GLF Ordinary Shares held by them (the amount of the Preferred Dividend being calculated on the pro rata basis set out in Article 4.3.3 as if the date of return of capital were the Conversion Date), calculated down to and including the date the return of capital is made (such arrears and accruals being payable irrespective of whether the relevant dividend has become due and payable in accordance with the Articles) and, subject thereto; and
- 4.2.2 thereafter, to all members *pari passu* in all respects with the Ordinary Shares.

4.3 Conversion

- 4.3.1 Any member holding GLF Ordinary Shares may at any time convert all the GLF Ordinary Shares held by that member into the same number of fully paid Conversion Shares by notice in writing given to the Company. The conversion shall take effect immediately upon the date of delivery of that notice to the Company (unless the notice states that conversion is to be effective when any conditions specified in the notice have been fulfilled, in which case conversion shall take effect when those conditions have been fulfilled) and the Company and its members shall do all acts necessary to procure that conversion.
- 4.3.2 If a member holding GLF Ordinary Shares issues a notice under Article 4.3.1, that member shall deliver the certificate(s) for those Shares which are the subject of that notice (or an indemnity in a form reasonably satisfactory to the Company in respect of any missing certificate) to the Company on or before the Conversion Date. On the Conversion Date the Company shall issue to the persons entitled thereto certificates for the Ordinary Shares arising on conversion.
- 4.3.3 The GLF Ordinary Shares shall rank for an apportioned part of the Preferred Dividend attributable to the Financial Year in which the Conversion Date falls, calculated on a daily basis down to and including the Conversion Date. The Company shall accordingly deliver to each holder of GLF Ordinary Shares on the Conversion Date, in cleared funds, an amount equal to the aggregate of:

- (a) all arrears and accruals of the Preferred Dividends attributable to Financial Years ending on or before the Conversion Date, whether declared or earned and payable under these Articles or not; and
- (b) the Preferred Dividends from the date of the commencement of the then current Financial Year of the Company down to and including the Conversion Date, whether declared or earned and payable under these Articles or not. "Net Profits" for this purpose in respect of the Participating Dividend shall be the net profits of the Company, calculated on the same basis as "Net Profits", by reference to the unaudited management accounts of the Company for the period from the start of the then current Financial Year to the latest practicable date prior to the Conversion Date. If there is any dispute as to the amount of the Net Profits for this purpose the matter shall be referred for determination to the Auditors and Article 12 shall apply.

4.3.4 The Conversion Shares shall entitle the holders of them to all dividends and other distributions declared, made or paid by reference to a record date on or after the Conversion Date.

4.4 Voting

The holders of the GLF Ordinary Shares shall be entitled to:

- 4.4.1 be sent or supplied with any resolution proposed as a written resolution and to signify agreement thereto as an eligible member; and
- 4.4.2 receive notice of, attend, speak and vote at any general meetings of the Company and the holder of GLF Ordinary Shares who is present in person or by proxy or (being a corporation) is present by duly authorised representative shall, on a show of hands, have one vote, and, on a poll, have one vote each for every GLF Ordinary Share of which he is the holder.

5. APPLICATION OF PROCEEDS ON A SALE

In the event of Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale the selling holders and/or the Company (immediately prior to such Sale) shall procure that the consideration (whenever received) shall be paid into a designated trustee account and shall first be distributed as soon thereafter as is practical:

- 5.1 in paying in respect of all the GLF Ordinary Shares an amount equal to all arrears of the Preferred Dividends; and
- 5.2 in paying, in respect of those GLF Ordinary Shares subject to the Sale, all accruals of Preferred Dividends up to the date of the Sale and the Issue Price thereof as if the Sale were a return of capital pursuant to Article 4.2.1.

6. VARIATION OF RIGHTS

- 6.1 Whenever the share capital of the Company is divided into different classes of share, the rights attached to any such class may only be varied in accordance with Section 630 of the Act. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall apply.
- 6.2 For so long as there are any GLF Ordinary Shares in issue, the rights conferred upon the holders of the GLF Ordinary Shares shall be deemed to be varied by the following:
 - 6.2.1 any increase, variation, alteration, subdivision, consolidation or redenomination in the share capital of the Company or the creation or the granting of any options or other rights to

subscribe for, or convert into, shares of the Company or any Group Company or the variation of the rights attaching to such shares;

- 6.2.2 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or of any uncalled liability in respect of partly paid shares or the purchase by the Company of any of its own shares;
- 6.2.3 the amendment of any provisions of the constitution of the Company;
- 6.2.4 the capitalisation of any undistributed profits (whether or not the same are available for distribution and including profits standing to the credit of the reserve) or any sums standing to the credit of the share premium account or capital redemption reserve fund of the Company;
- 6.2.5 the calling of a meeting to consider any resolution or the sending or supplying of any resolution proposed as a written resolution in each case for the winding up, administration or entry into any arrangement with creditors of the Company or any Group Company;
- 6.2.6 the voluntary appointment by the Company or its members of a receiver, manager, administrative receiver, administrator or liquidator of the Company or any Group Company;
- 6.2.7 any disposal of the whole or substantially the whole of the business of the Company or any Group Company;
- 6.2.8 the declaration, making or payment of any dividend or other distribution to the holders of the Shares other than as expressly permitted under these Articles;
- 6.2.9 the creation of any charge or other security by the Company or any Group Company other than arising in the ordinary course of business.
- 6.3 Each of the following shall be deemed to constitute a variation of the rights attached to any class of shares of the Company which are in issue:
 - 6.3.1 except for a Permitted Issue or any conversion pursuant to Article 4.3, any increase, variation, alteration, subdivision, consolidation or redenomination in the share capital of the Company or the creation or the granting of any options or other rights to subscribe for, or convert into, shares of the Company or any Group Company or the variation of the rights attaching to such shares;
 - 6.3.2 the reduction of the Company's share capital, share premium account, capital redemption reserve or any other reserve or of any uncalled liability in respect of partly paid shares or the purchase by the Company of any of its own shares; and
 - 6.3.3 the amendment of any provisions of the constitution of the Company.

7. PERMITTED TRANSFERS OF SHARES

7.1 Permitted transfers by the Growth Loan Fund

- 7.1.1 If the Growth Loan Fund is a body corporate, it shall be entitled to transfer all or any of its Shares to any other member of the Growth Loan Fund Group but if that member of the Growth Loan Fund Group, whilst it is a holder of Shares in the Company, shall cease to be a member of the Growth Loan Fund Group, it shall, within 15 Business Days of so ceasing to be such a member, transfer the Shares held by it to a member of the Growth Loan Fund Group.
- 7.1.2 The Growth Loan Fund may transfer all or any of its Shares to any person whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and

includes any subsidiary undertaking, nominee, custodian or manager used by such person to hold such investments or to make available such facilities.

- 7.1.3 If the Growth Loan Fund is a limited partnership, it may transfer Shares to any partner in such limited partnership acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership).

8. TAG ALONG

- 8.1 In this Article 8 "**Tag Along Offer**" means an unconditional offer, open for acceptance for not less than 20 Business Days, to purchase Shares held by the recipients of a Tag Along Offer or Shares for which recipients may subscribe free from all liens, charges and encumbrances at a price per share equal to the highest price per share (exclusive of stamp duty, stamp duty reserve tax and commission) paid or to be paid by any transferee referred to in Article 8.2 (or any person with whom such transferee is connected or with whom such transferee is acting in concert) for Shares (inclusive of the Shares giving rise to the obligation to make the Tag Along Offer) within the period of one year prior to and on the proposed date of completion of such transfer of Shares.

- 8.2 Subject to Article 8.3 if the effect of any transfer of Shares by a vendor would, if completed, result in a Change of Control of the Company, the vendor(s) shall procure the making, by the proposed transferee of the vendor's Shares, of a Tag Along Offer to all of the other holders of Shares of the Company (including the GLF Ordinary Shares). Every holder or recipient of such offer, on receipt of a Tag Along Offer, shall be bound within 20 Business Days of the date of such offer (which date shall be specified therein) either to accept or reject such offer in writing (and in default of so doing shall be deemed to have rejected the offer). Until such Tag Along Offer has been made and completed the directors shall not sanction the making and registration of the relevant transfer or transfers.

- 8.3 The provisions of Article 8.2 shall not apply to any transfer of Shares:

- 8.3.1 pursuant to Article 7 (*Permitted Transfers of Shares*) (other than a transfer permitted solely as a result of the exercise of discretionary consent); or

- 8.3.2 to any person who was an original party to the Facility Agreement.

In the event of disagreement, the calculation of the relevant Tag Along Offer price shall be referred for determination to the Referee (as defined in Article 12.1) and the provisions of Article 12 shall apply to such referral.

9. EXIT TERMS FOR GLF SHARES

On any Sale (pursuant to Article 8 (*Tag Along*) or otherwise) any Shareholder who holds GLF Ordinary Shares shall not be required to give any warranties (except as to title) or indemnities.

10. QUORUM AT GENERAL MEETINGS

For so long as there are GLF Ordinary Shares in issue, a holder of GLF Ordinary Shares, present in person, by proxy or by duly authorised representative shall be required to form a quorum at any general meeting of the Company.

11. GROWTH LOAN FUND BOARD OBSERVER

The holders of a majority of the GLF Ordinary Shares for the time being in issue shall be entitled by reasonable notice in writing to the Company to appoint one or more persons to

attend directors meetings of the Company and to receive board papers and notice of proposed resolutions of the directors. Such person or persons shall be known as Observers and shall be entitled to reasonable notice of all such meetings and to speak at such meetings but shall not be entitled to vote.

12. DETERMINATION

- 12.1 If any matter is referred by any member for determination, the directors shall promptly instruct (and in any event within 14 days of such referral by any member) an independent referee (a "Referee") to make the determination and notify any relevant person of such instruction. If any relevant member does not agree with the instruction of that Referee, within seven days of being notified of the instruction, the Referee shall be appointed by the Chairman for the time being of the Ulster Society of the Institute of Chartered Accountants in Ireland under the application by any member or the directors.
- 12.2 If any matter under these Articles is referred to a Referee for determination then the Referee shall act as expert(s) and not as arbitrator(s) and their or his decision shall be conclusive and binding on the Company and all the holders of Shares (in the absence of fraud or manifest error).
- 12.3 The costs of the Referee in making any determination under these Articles shall be borne by the Company unless the Referee shall otherwise determine.

13. PROCEEDINGS OF DIRECTORS

- 13.1 Subject to Article 13.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 13.2 If the directors propose to exercise their power under Section 175(4)(b) of the Act to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 13.3 Subject to the provisions of the Act, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:
- 13.3.1 may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 13.3.2 may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- 13.3.3 is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

14. UNANIMOUS DECISIONS

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

15. QUORUM FOR DIRECTORS' MEETINGS

- 15.1 Save as otherwise provided at Article 15.3 below, the quorum at any meeting of directors (including adjourned meetings) is three directors (or their alternates).
- 15.2 Save as otherwise provided at Article 15.3 below, no business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.
- 15.3 If a quorum is not present within 30 minutes after the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for five Business Days at the same time and place and the directors present shall immediately notify the absent directors in writing of the date time and venue for such adjourned meeting. In the event that at such adjourned meeting a quorum is still not present then those directors present shall constitute a quorum (notwithstanding the provisions of Articles 15.1 and 15.2 above) to enable the adjourned meeting to proceed with the business of the agenda for that meeting.

16. CHAIRING OF DIRECTORS' MEETINGS

The chairman of directors' meetings shall be determined by the directors from time to time. The chairman shall not have a casting vote.

17. APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

- 17.1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as:
- 17.1.1 that person is, or may be, suffering from mental disorder and either:
- (a) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
- 17.1.2 that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.
- 17.2 Each shareholder who holds no less than 25% of the issued Ordinary Share capital of the Company from time to time shall be entitled to appoint a director.
- 17.3 A shareholder may remove a director whom it nominated, by giving notice to the Company and the other shareholders provided that any individual proposed to replace the individual removed is approved as required in accordance with these Articles. The appointment and removal shall take effect on the date on which the notice is received by the Company or if a later date is given in the notice, on that date.
- 17.4 No director shall be appointed or removed otherwise than pursuant to these Articles or the the provisions of any Relevant Agreement, save as provided by law.

18. SECRETARY

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

19. ALTERNATE DIRECTORS

19.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:

19.1.1 exercise that director's powers; and

19.1.2 carry out that director's responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

19.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must:

19.2.1 identify the proposed alternate; and

19.2.2 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 his appointor.

19.3 An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.

19.4 Except as these Articles specify otherwise, alternate directors:

19.4.1 are deemed for all purposes to be directors;

19.4.2 are liable for their own acts or omissions;

19.4.3 are subject to the same restrictions as their appointors; and

19.4.4 are not deemed to be agents of or for their appointors.

19.5 A person who is an alternate director but not a director:

19.5.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

19.5.2 may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution). No alternate may be counted as more than one director for such purposes.

19.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.

19.7 Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

19.8 An alternate director's appointment as an alternate terminates:

19.8.1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 19.8.2 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 office as director;
- 19.8.3 on the death of his appointor; or
- 19.8.4 when his appointor's appointment as a director terminates.

20. ISSUE OF SHARES

- 20.1 Shares may be issued as nil, partly or fully paid.
- 20.2 Except for a Permitted Issue, 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 (such consent not to be unreasonably withheld or delayed).
- 20.3 Except in relation to a Permitted Issue, 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.
- 20.4 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.
- 20.5 Subject to Articles 20.2 to 20.4 and to the remaining provisions of this Article 20.5 and terms of any Relevant Agreement in place from time to time, the directors are generally and unconditionally authorised, for the purpose of Section 551 of the Act, to exercise any power of the Company to:
 - 20.5.1 offer or allot;
 - 20.5.2 grant rights to subscribe for or to convert any security into; and
 - 20.5.3 otherwise deal in, or dispose of,
 - any shares in the capital of the Company (or any options, warrants, conversion rights and all other rights to acquire or subscribe for shares in the Company) to any person, at any time and subject to any terms and conditions as the directors think proper.
- 20.6 The authority referred to in Article 20.5:
 - 20.6.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
 - 20.6.2 may only be exercised for a period of 5 years from the date of adoption of these Articles save that, subject to these Articles, the directors may make an offer or agreement which would or might, require any 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).

21. LIEN

- 21.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint

holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

21.2 The Company's lien over shares:

21.2.1 takes priority over any third party's interest in such shares; and

21.2.2 extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

21.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

21.4 Subject to the provisions of this Article, if:

21.4.1 a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and

21.4.2 the person to whom the lien enforcement notice was sent has failed to comply with it, the Company may sell those shares in such manner as the directors decide.

21.5 A lien enforcement notice:

21.5.1 may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;

21.5.2 must specify the shares concerned;

21.5.3 must include a demand for payment of the sum payable within 14 days;

21.5.4 must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and

21.5.5 must state the Company's intention to sell the shares if the notice is not complied with.

21.6 If shares are sold under this Article:

21.6.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

21.6.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

21.7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

21.7.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and

21.7.2 second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

21.8 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:

- 21.8.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- 21.8.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

22. SHARE CERTIFICATES

- 22.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 22.2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- 22.3 No certificate may be issued in respect of shares of more than one class.
- 22.4 A member may request the Company, in writing, to replace:
 - 22.4.1 the member's separate certificates with a consolidated certificate; or
 - 22.4.2 the member's consolidated certificate with two or more separate certificates.
- 22.5 When the Company complies with a request made by a member under Article 22.4 above, it may charge a reasonable fee as the directors decide for doing so.
- 22.6 Every certificate must specify:
 - 22.6.1 in respect of how many shares, of what class, it is issued;
 - 22.6.2 the nominal value of those shares;
 - 22.6.3 the amount paid up on those shares; and
 - 22.6.4 any distinguishing numbers assigned to them.
- 22.7 Certificates must:
 - 22.7.1 have affixed to them the Company's common seal; or
 - 22.7.2 be otherwise executed in accordance with the Act.

23. CONSOLIDATION OF SHARES

- 23.1 This Article applies in circumstances where:
 - 23.1.1 there has been a consolidation of shares; and
 - 23.1.2 as a result, members are entitled to fractions of shares.
- 23.2 The directors may:
 - 23.2.1 sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - 23.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.

- 23.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 23.4 A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 23.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

24. DIVIDENDS

- 24.1 Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:
- 24.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- 24.1.2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 24.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 24.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

25. CAPITALISATION OF PROFITS

- 25.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:
- (a) "in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled"; or
- (b) "and Model Article 36(4) is modified accordingly".
- 25.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

26. WRITTEN RESOLUTIONS OF MEMBERS

- 26.1 Subject to Article 26.2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.
- 26.2 The following may not be passed as a written resolution and may only be passed at a general meeting:
- 26.2.1 a resolution under Section 168 of the Act for the removal of a director before the expiration of his period of office; and
- 26.2.2 a resolution under Section 510 of the Act for the removal of an auditor before the expiration of his period of office.
- 26.3 Subject to Article 26.4, on a written resolution, a member has one vote in respect of each share held by him.

- 26.4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

27. NOTICE OF GENERAL MEETINGS

- 27.1 Every notice convening a general meeting of the Company must comply with the provisions of:
- 27.1.1 Section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
- 27.1.2 Section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.
- 27.2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

28. QUORUM AT GENERAL MEETINGS

- 28.1 Subject to Article 10, the quorum at any general meeting of the Company, or adjourned general meeting, shall be three members or their duly authorised representatives, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives.
- 28.2 Model Article 41(1) is modified by the addition of a second sentence as follows "If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

29. CHAIRING GENERAL MEETINGS

The chairman of the board of directors (the "**Chairman**") shall chair the general meetings of the Company. 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.

30. VOTING AT GENERAL MEETING

- 30.1 Subject to Article 30.3 below, on a vote on a resolution at a general meeting on a show of hands:
- 30.1.1 each member who, being an individual, is present in person has one vote;
- 30.1.2 if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
- 30.1.3 if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to Section 323(4) of the Act, one vote;

- 30.1.4 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.
- 30.2 Subject to Article 30.3 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 30.3 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.
- 30.4 Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms: "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".
- 30.5 A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.
- 30.6 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

31. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

32. COMMUNICATIONS

- 32.1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 32.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 32.3 If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 32.4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

- 32.5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 32.6 If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 32.7 For the purposes of this Article 32.7, no account shall be taken of any part of a day that is not a working day.

33. COMPANY SEALS

- 33.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 33.2 Model Article 49(3) is modified by the deletion of all words which follow the ", "after the word "document" and their replacement with "the document must also be signed by:
- (a) one authorised person in the presence of a witness who attests the signature; or
 - (b) two authorised persons".

34. TRANSMISSION OF SHARES

- 34.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms: "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member".
- 34.2 All the Articles relating to the transfer of shares apply to:
- 34.1.1 any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
 - 34.1.2 any instrument of transfer executed by a transmittee in accordance with Model Article 28(2), as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

35. SHARE TRANSFERS

- 35.1 Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".
- 35.2 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.
- 35.3 Subject to Article 7, no shareholder shall transfer any share except:
- 35.3.1 with the prior written consent of the holders of the Ordinary Shares for the time being (such consent not to be unreasonably withheld or delayed); or

- 35.3.2 as permitted or required in accordance with these Articles, and in particular Article 7;
- 35.4 Any transfer of shares by way of a sale that is required to be made in accordance with this Article 35 shall be deemed to include a warranty that the transferor sells the shares as beneficial owner.
- 35.5 Subject to Article 35.6, the directors shall forthwith register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 35.6 The directors shall, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any Relevant Agreement 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 35.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 35.7 If a shareholder (the transferor) fails to complete the transfer of shares as may be required from time to time in accordance with this Article or the provisions of any Relevant Agreement, the Company:
- 35.7.1 is irrevocably authorised to appoint any person as agent to transfer the shares on the transferor's behalf and to do anything else that the transferee may reasonably require to complete the sale; and
- 35.7.2 may receive the purchase price in trust for the transferor, giving a receipt that shall discharge the transferee.

36. OVERRIDING PROVISIONS

For such times as there are no GLF Ordinary Shares in issue, and thereafter save where any provision in the Articles conflicts with any provision of any Relevant Agreement, and notwithstanding the prior provisions of these Articles, the directors and the holders of the Ordinary Shares shall be obliged (insofar as they are permitted by law) to act in all respects in accordance with and give effect to the provisions of any Relevant Agreement provided that nothing in such Relevant Agreement shall, or be deemed to, inhibit in any way a Permitted Issue.