

KEENAN (RECYCLING) LIMITED

Registered in Scotland No SC254053
("the Company")

WRITTEN RESOLUTION of the MEMBERS
Circulation Date 14 December 2007

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

"That the Articles of Association in the form attached hereto be and are hereby 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 "

Agreement

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

The undersigned, persons entitled to vote on the Resolution on 14th December 2007 hereby irrevocably agree to the Resolution

Agnes H Keenan
Agnes Hamilton Keenan

3/1/08
Date

Grant Melvin Keenan
Grant Melvin Keenan

3/1/08
Date

Gregor Iain Keenan
Gregor Iain Keenan

03/01/08
Date

James Melvin Keenan
James Melvin Keenan

3/1/08
Date

SATURDAY



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COMPANIES HOUSE

ARTICLES OF ASSOCIATION

of

KEENAN RECYCLING LIMITED

ledingham|chalmers_{LLP}

Johnstone House, 52-54 Rose Street, Aberdeen, AB10 1HA
Reference MLA/JMI/2007

**THE COMPANIES ACT 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

OF

KEENAN (RECYCLING) LIMITED

Registered in Scotland No SC254053 ("the Company")

1 PRELIMINARY

- 1 1 The articles hereinafter set forth and (subject to this Article) the Regulations contained in Table A shall constitute the Articles of Association of the Company
- 1 2 Any Regulations of Table A which are inconsistent with the Articles hereinafter set forth shall not apply to the extent of such inconsistency

2 INTERPRETATION

- 2 1 In these Articles, unless the context otherwise requires

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

"CA 2006" means Companies Act 2006

"Table A" means Table A in The Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A F) (Amendment) Regulations 1985, the Companies (Tables A to F)(Amendment) regulations 2007, the Companies (Tables A to F)(Amendment)(No 2) Regulations 2007, the Companies Act 1985 (Electronic Communications) Order 2000 (S I 2000 No 3373)

"the Articles" means the Articles of Association of the Company

"the Auditors" means

(a) the auditors of the Company holding office at the time when the transfer notice is served, or

(b) in the event that no auditors hold office at the time when the transfer notice is served, the reporting accountants of the Company holding office at such time, or

- (c) in the event that no auditors or reporting accountants hold office at the time when the Transfer Notice is served, or in the event that auditors or reporting accountants (as the case may be) hold office but decline to act, an expert nominated by agreement between the directors and the transferor or, in the absence of such agreement, an expert appointed by the president for the time being of the Institute of Chartered Accountants of Scotland on the application of either the directors or the transferor

"Board"	means the board of directors from time to time
"Business Days"	means any day on which clearing banks are generally open for over the counter business in Aberdeen (except Saturday or Sunday)
"Change of Control"	means the acquisition whether by purchase, transfer or otherwise by any person not a holder of Shares on the date of adoption of these Articles nor connected with any such person (a "Third Party Purchaser") of any interest in any Shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him (excluding any person who was holder of Shares on the date of adoption of these Articles), would hold more than 50 per cent in voting rights attached to the issued Shares
"connected with"	has the meaning ascribed to it in section 839 of the Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either section 416 or section 840 of that Act would require
"Critical Illness"	means any heart attack, stroke, cancer or any such other serious illness which a member has suffered or is being treated for and results in that member being permanently incapacitated and/or unable to fulfil their duties to the Company
"Deferred Ordinary Shares"	means the Deferred Ordinary Shares of £1 00 each in the capital of the Company
"director"	means a director of the Company
"executed"	includes any mode of execution

"the holder" and "member"	in relation to a share means the person whose name is entered in the register of members as the holder of the share
"Offer Notice"	has the meaning set out in Article 9 11
"Ordinary Shares"	means the Ordinary Shares of £1 00 each in the capital of the Company
"Permitted Transferee"	means a person to whom any member may transfer any Shares under Article 8
"Profits"	means the profit after tax of the Company as shown in the profit and loss account of the Company for the relevant financial year
"registered office"	means the registered office of the Company
"Sale"	means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a Change in Control, and for the purpose of this definition "disposal" shall mean a sale, transfer, assignation or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or of voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement,
"Sale Price"	means the shares in the Company which are detailed in or are deemed to be detailed in the Transfer Notice
"Sale Shares"	means the shares in the Company which are detailed in or are deemed to be detailed in the Transfer Notice
"secretary"	means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary
"Shares"	means Ordinary Shares and Deferred Ordinary Shares
"Third Party Purchaser"	has the meaning ascribed to it in the definition of "Change of Control"
"transferor"	means a member who has or has been deemed to have served a Transfer Notice
"Transfer Notice"	has the meaning set out in Article 9

"Valuers"

means a firm of Chartered Accountants appointed by the members unanimously, which failing, a firm of Chartered Accountants appointed, upon the application of any member, by the President from time to time of the Institute of Chartered Accountants of Scotland.

2 2 Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act and/or CA 2006 but excluding any statutory modification thereof not in force on the date of adoption of these articles

2 3 Headings are inserted for convenience only and shall not affect the interpretation of these Articles

2 4 In these articles, unless the context otherwise requires

- (a) the singular shall include the plural and vice versa,
- (b) the masculine shall include the feminine and neuter, the feminine shall include the masculine and neuter, and the neuter shall include the masculine and feminine;
- (c) "person" means all legal and natural persons(including individuals, firms and companies),
- (d) a reference to a sub-Article is to another sub-Article of the same Article in which the reference appears, and
- (e) a reference to a paragraph is to another paragraph of the same article or sub-Article (as the case may be) in which the reference appears

3 SHARE CAPITAL

The authorised share capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 500,000 Ordinary Shares and 500,000 Deferred Ordinary Shares

4 INCOME

4 1 The Company may in respect of each financial year, subject always to Article 4 2, pay to each of the holders of Ordinary Shares as a class and to the holders of Deferred Ordinary Shares as a class as appropriate a net cash dividend as recommended by the Board and approved by the members in either case acting by majority ("**the Participating Dividend**")

4 2 Subject to (a) CA 2006, (b) the Act and (c) the Company having sufficient cash reserves, each Participating Dividend shall be paid not later than 4 months after the end of the relevant financial year of the Company or 14 days after the date on which the Auditors sign their report on the final accounts of the Company for the relevant financial year whichever is the earlier

4 3 The directors may at their absolute discretion recommend dividends at differing rates in respect of the Ordinary Shares and in respect of the Deferred Ordinary Shares

5 RETURN OF CAPITAL

On a return of capital, whether on liquidation, capital reduction or otherwise

- 5 1 the Ordinary Shares shall be entitled to repayment at par,
- 5 2 the Deferred Ordinary Shares shall be entitled to repayment at par, and
- 5 3 any remaining assets of the Company available for distribution shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the Ordinary Shares held by them respectively

6 VOTING

- 6 1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each such holder shall have one vote for every £1 00 in nominal amount of Ordinary Shares of which he is the holder
- 6 2 The Deferred Ordinary Shares shall confer on each holder of Deferred Ordinary Shares the right to receive notice of, to attend, and to speak at all general meetings of the Company, but shall not entitle such holders to vote at general meetings of the Company

7 TRANSFER OF SHARES – GENERAL

- 7 1 The Board shall not register the transfer of any Share or any interest in any Share unless the transfer is made in accordance with Article 8 (Permitted Transfer), Article 9 (Voluntary Transfer), Article 10 (Compulsory Transfer), Article 11 (Drag Along), or Article 12 (Tag Along) and, in any such case, is not prohibited under Article 13 (Prohibited Transfers)
- 7 2
 - (a) For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a member may be bound to give or be deemed to have given a Transfer Notice the Board may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Board such information and evidence as they deem relevant (acting reasonably) for such purpose
 - (b) Failing such information or evidence being furnished to their reasonable satisfaction within a reasonable time after request under Article 7 2(a) the Board may in their absolute discretion refuse to register the transfer in question or require by notice in writing to the member(s) concerned that a Transfer Notice be given in respect of the Shares concerned
 - (c) If such information or evidence requested under Article 7 2(a) discloses to the reasonable satisfaction of the Board that circumstances have arisen whereby a member may be bound to give or be deemed to have given a Transfer Notice the Board may by notice in writing to the member(s) concerned require that a Transfer Notice be given in respect of the Shares concerned
- 7 3 An obligation upon a member to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such

Share free from any lien, charge or other encumbrance

8 PERMITTED TRANSFERS

8 1 Transfers within groups of companies

- (a) Any member which is a body corporate may at any time transfer any Shares held by it to a member of the same group
- (b) Where Shares have been transferred under Article 8 1(a) (whether directly or by a series of such transfers) from a member (the "Transferor") to a member of the same group as the Transferor (the "Transferee") and subsequent to such transfer the Transferee shall cease to be a member of the same group as the Transferor then the Transferee shall forthwith transfer all the Shares held by it to the Transferor, for such consideration as they agree and if they do not do so within 28 days of the date upon which the Transferee ceased to be a member of the same group the directors may serve a Transfer Notice in respect of such Shares.

8 2 Transfers with consent

A member may transfer Shares to any person at any time with the prior written consent of all other members

8 3 Re transfer

Any member holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such member was a permitted transferee under the provisions of this Article may at any time (and where such member subsequently falls within the scope of Article 10 1(a) or Article 10.1(b) or where such member shall cease to satisfy the criteria for being a permitted transferee as regards the member from whom such Shares were transferred, that member (or his executors or otherwise) shall) transfer those Shares to the person who originally transferred those Shares to the relevant member for such consideration as they agree and if they do not do so within 28 days of the date upon which such member ceases to satisfy the criteria for being a permitted transferee as regards the member from whom such Shares were transferred the directors may execute a stock transfer form in respect of such Shares and the transfer price in those circumstances shall be nil

9 VOLUNTARY TRANSFERS

9 1 Except as permitted under Article 8 (Permitted Transfers), any member who wishes to transfer any Share (a "Vendor") shall before transferring or agreeing to transfer such Share or any interest in it, serve notice in writing (a "Transfer Notice") on the Company of his wish to make that transfer

9 2 In the Transfer Notice the Vendor shall specify

- (a) the number of Shares ("Sale Shares") which he wishes to transfer,
- (b) the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares,

- (c) the price per share at which the Vendor wishes to transfer the Sale Shares ("**Proposed Sale Price**"), always provided that the price per Sale Share where such Sale Share is a Deferred Ordinary Share shall be £1 00;
- (d) any other terms relating to the transfer of the Sale Shares, and
- (e) subject to the provisions of Article 10 3(d), whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares being sold pursuant to the following provisions of this Article 9 (a "**Total Transfer Condition**")

9 3 Each Transfer Notice shall

- (a) constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 9,
- (b) save as provided in Article 9 8, be irrevocable

9 4 Where the Sale Shares are Deferred Ordinary Shares, the Board shall give an Offer Notice to all members (other than the Vendor) ("**offerees**") no more than 20 Business Days after the receipt by the Company of the Transfer Notice relating to those Sale Shares

9 5 Where the Sale Shares are Ordinary Shares, the Sale Shares shall be offered for purchase in accordance with this Article 9 at a price per Sale Share agreed between the Vendor and the Board or, in default of such agreement by the end of the 15th Business Day after the date of service of the Transfer Notice

- (a) if the Board so elects within 5 Business Days of the end of that period of 15 Business Days after the date of service of the Transfer Notice, the Sale Price shall (subject to Article 9 9) be the price per share reported on by the Valuers as their written opinion of the open market value of each Sale Share (the "**Market Value**") as at the date of service of the Transfer Notice (in which case for the purposes of these Articles the Sale Price shall be deemed to have been determined on the date of the receipt by the Company of the Valuers' report), or
- (b) otherwise the Sale Price shall be the Proposed Sale Price, in which case for the purpose of these Articles the Sale Price shall be deemed to have been agreed at the end of that 15th Business Day

9 6 If instructed to report on their opinion of Market Value under Article 9 5(a) the Valuers shall

- (a) act as expert and not as arbiter and their written determination shall be final and binding on the members, and
- (b) proceed on the basis that the open market value of each Sale Share shall be the sum which a willing purchaser would agree with a willing vendor to be the purchase price for all the Shares divided by the number of issued Shares (and taking no account of any premium or any discount by reference to the size of the holding the subject of the Transfer Notice)

9 7 The Company will use its reasonable endeavours to procure that the Valuers deliver their written opinion of the Market Value to the Board and to the Vendor within 28 days of being requested to do so

- 9 8 The Valuers' fees for reporting on their opinion of the Market Value shall be borne as the Valuers shall specify in their valuation or otherwise (in the absence of any specification by the Valuers) as to one half by the Vendor and as to the other half by the Company unless the Vendor revokes the Transfer Notice pursuant to Article 9 9 when the Vendor shall pay all the Valuers' fees
- 9 9 If the Market Value is reported on by the Valuers under Article 9 5 to be less than the Proposed Sale Price, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 5 Business Days after the date the Board serves on the Vendor the Valuers' written opinion of the Market Value
- 9 10 The Board shall give an Offer Notice to all members (other than the Vendor) in respect of Sale Shares which are Ordinary Shares ("offerees") no more than twenty Business Days after the Sale Price has been agreed or determined (as the case may be)
- 9 11 An Offer Notice shall
- (a) specify the Sale Price,
 - (b) contain the other details included in the Transfer Notice, and
 - (c) invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application,
- and shall expire 35 Business Days after its service
- 9 12 After the expiry date of the Offer Notice the Board shall allocate the Sale Shares in accordance with the applications received save that
- (a) if there are applications from offerees for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any member more Sale Shares than the maximum number applied for by him) to the number of Shares then held by them respectively,
 - (b) if it is not possible to allocate any of the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the Board shall think fit, and
 - (c) if the Transfer Notice contained a valid Total Transfer Condition, no allocation of Sale Shares shall be made unless all the Sale Shares are allocated
- 9 13 The Board shall, within 5 Business Days of the expiry date of the Offer Notice, give notice in writing (an "Allocation Notice") to the Vendor and to each person to whom Sale Shares have been allocated (each a "Purchaser") specifying the name and address of each Purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them. If it has not been possible to allocate all of the Sale Shares, any such Sale Shares not forming part of the Allocation Notice shall be offered by the Board to the Company to be purchased by the Company for the Sale Price. Such offer shall be made simultaneously with service of the Allocation Notice. The Company can only exercise its option to purchase such Sale Shares (or part thereof) if the Company remains authorised in terms of its Articles to purchase its own shares in accordance with the provisions of the Act or CA2006 and

so long as the Company has at the completion date therefor sufficient distributable reserves to pay the Sale Price on that date. If the Company does not accept such offer within 14 days of the date of receipt of such offer, such offer shall lapse and the provisions of Article 9 15 shall apply. If the Company does accept such offer, completion of the sale and purchase of those Sale Shares which it has agreed to purchase shall take place at the registered office of the Company at the time specified in the Allocation Notice (which shall be no later than 30 Business Days following the expiry date of the Offer Notice) when the Vendor shall upon payment to him by the Company of the Sale Price in respect of those Sale Shares sign such instrument as shall document the transaction and deliver the relative share certificate(s) to the Company.

9 14 Completion of a sale and purchase of Sale Shares pursuant to an Allocation Notice shall take place at the registered office of the Company at the time specified in the Allocation Notice (which shall be no later than 30 Business Days following the date of the Allocation Notice) when the Vendor shall, upon payment to him by a Purchaser of the Sale Price in respect of the Sale Shares allocated to that Purchaser, transfer those Sale Shares and deliver the relative share certificate(s) to that Purchaser.

9 15 The Vendor may, during the period of 120 Business Days commencing 20 Business Days after the expiry date of the Offer Notice, sell all or any of those Sale Shares for which an Allocation Notice has not been given by way of bona fide sale to the proposed transferee (if any) named in the Transfer Notice or, if none was so named, to any transferee at any price per Sale Share which is not less than the Sale Price, without any deduction, rebate or allowance to the proposed transferee, provided that

- (a) the Vendor may not transfer such share and the Board shall not register any transfer to a transferee who is not at that date a member unless such transferee is first approved in writing by the Board; and
- (b) if the Transfer Notice contained a Total Transfer Condition, the Vendor shall not be entitled, save with the written consent of the Board, to sell only some of the Sale Shares under this Article 9 15.

9 16 If a Vendor fails for any reason (including death) to transfer any Sale Shares when required pursuant to this Article 9, the Board may authorise any director of the Company (who shall be deemed to be irrevocably appointed as the attorney of the Vendor for the purpose) to execute each necessary transfer of such Sale Shares and deliver it on the Vendor's behalf. The Company may receive the purchase money for such Sale Shares from the Purchaser and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Purchaser as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application of it, and after the name of the Purchaser has been entered in the register of members in purported exercise of the power conferred by this Article 9 16 the validity of the proceedings shall not be questioned by any person.

10. **COMPULSORY TRANSFERS**

10 1 In this Article 10, a "Transfer Event" occurs, in relation to any member

Bankruptcy, death etc of individual

(a) if that member being an individual

- (i) shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction, or
- (ii) shall make an offer to make any arrangement or composition with his creditors generally,
- (iii) shall die or be diagnosed with a Critical Illness, or
- (iv) shall suffer from mental disorder and be admitted to hospital or shall become subject to any court order referred to in regulation 81(c) of Table A,

and in any such case and within six months of such event occurring the Board shall resolve that such event is a Transfer Event in relation to that member for the purposes of this Article,

Corporate dissolution or insolvency etc

(b) if that member being a body corporate

- (i) shall have a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets,
- (ii) shall appoint or suffer the appointment of an administrator appointed in relation to it, or
- (iii) shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or
- (iv) shall have any equivalent action in respect of it taken in any jurisdiction outside Scotland,

and within six months of such event occurring the Board shall resolve that such event is a Transfer Event in relation to that member for the purposes of this Article;

Unauthorised attempted transfer

- (c) if a member shall attempt to deal with or dispose of any Share or any interest in it otherwise than in accordance with these Articles and whether or not for value and within six months of such event occurring the Board shall resolve that such event is a Transfer Event in relation to that member for the purposes of this Article, or

Failure to serve Transfer Notice under specified provisions

- (d) if a member shall for any reason not give a Transfer Notice in respect of any Shares or transfer any Shares (as the case may be) as required by any express provision of these Articles and within six months of such event occurring the Board shall resolve that such event is a Transfer Event in relation to that member for the purposes of this Article

Consequences of Transfer Event determination

- 10 2 Upon the making of a notification or resolution under Article 10 1 that the same is a Transfer Event (as the case may be) the member in respect of whom it is a Transfer Event ("**Relevant Member**") and any member who has acquired Shares from him under a permitted transfer (directly or by means of a series of two or more permitted transfers) shall be deemed to have immediately given a Transfer Notice in respect of all the Shares then held by such member(s) ("**a Deemed Transfer Notice**") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same Shares except for Shares which have then been validly transferred pursuant to that Transfer Notice For the purpose of this Article 10 2, any Shares received by way of rights or on a capitalisation at any time by any person to whom Shares may have been transferred (directly or by means of a series of two or more permitted transfers) shall also be treated as included within the Deemed Transfer Notice.

Offer for sale

- 10 3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 9 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice (with the price to be paid for such Shares being determined in accordance with Article 9) save that a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition and shall be irrevocable

11. DRAG ALONG

- 11 1 If any one or more members holding at least 60% of the Ordinary Shares (together the "**Selling Shareholders**") wish to transfer all their Ordinary Shares to a Third Party Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Ordinary Shares to transfer all their shares and on the same general terms (including, without prejudice to the foregoing, at the same price (whether in cash or otherwise) received or receivable by the Selling Shareholders which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Ordinary Shares) to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this Article 11
- 11 2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "**Drag Along Notice**") to all other Shareholders (the "**Called Shareholders**") at any time before the registration of the transfer of the Shares held by the Selling Shareholders A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") pursuant to Article 11 1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred, the proposed date of transfer (if known), and the identity of the Third Party Purchaser
- 11 3 A Drag Along Notice may be revoked at any time prior to completion of the sale of the Called Shares
- 11 4 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise
- 11 5 Each Called Shareholder shall on service of the Drag Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer in respect of the Called Shares registered in

the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article 11. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Drag Along Notice in connection with the transfer contemplated by Article 11.1 and the Drag Along Notice.

- 11.6 Any Transfer Notice or Deemed Transfer Notice served in respect of any Share which has not been allocated in accordance with Article 9 shall automatically be revoked by the service of a Drag Along Notice.

12 TAG ALONG

- 12.1 Notwithstanding any other provision in these Articles, no sale or transfer or other disposition of any interest in any Ordinary Share to any Third Party Purchaser shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase all the Ordinary Shares held by members who are not acting in concert or otherwise connected with the Third Party Purchaser, and that on the same general terms as offered to all other members (including without prejudice to the foregoing, at the same price (whether in cash or otherwise) received or receivable by the members which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Ordinary Shares).

- 12.2 Any offer made under Article 12.1 shall be in writing open for acceptance for at least 21 days and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance.

13 PROHIBITED TRANSFERS

Notwithstanding any other provision of these Articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind.

14 PURCHASE OF OWN SHARES

Subject to the provisions of the Act and CA 2006, any Shares may be purchased by the Company on such terms and conditions as the Company, before it enters into a contract or contingent contract for the purchase of such shares, may by special resolution determine. A payment in respect of such a purchase by the Company may, with the sanction of a special resolution, be made otherwise than out of the distributable profits of the Company (within the meaning of section 152(1)(b) of the Act or section 683 of CA 2006 (whichever is applicable)) or the proceeds of a fresh issue of shares made for the purpose of the purchase, notwithstanding that such payment may constitute a payment out of capital.

15 SHARE CERTIFICATES

Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares held by him (and, upon transferring a part of his holding of shares, to a certificate for the balance of such holding) or several certificates each for one or more of his shares. Every certificate shall specify the number and distinguishing numbers (if any) of the shares to which it relates and the

amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Regulation 6 of Table A shall be amended accordingly.

16 QUORUM AT GENERAL MEETINGS

Subject as aftermentioned, no business shall be transacted at any general meeting unless a quorum is present. Three persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a corporate representative of a member, shall be a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such a quorum ceases to be present then the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. Notice of such adjourned meeting will be given by the Company as soon as reasonably practicable. At such adjourned meeting, those present will be a quorum.

17 POLLS

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded by at least one member (or by at least a proxy or corporate representative of one member). Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against the resolution. A poll demanded on the election of a chairman or on a question of adjournment or on any other question shall be taken forthwith.

18 PROXIES

The instrument appointing a proxy or corporate representative and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the registered office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy or in any invitation to appoint a proxy sent out by the Company in relation to the meeting at which the person named in the instrument proposes to vote.

19 NUMBER OF DIRECTORS

The number of directors shall be not less than four but shall not be subject to any maximum.

20 POWERS OF DIRECTORS

For the avoidance of doubt, the powers conferred on the directors by Regulation 70 of Table A shall specifically include the power to cease trading and the power to present a petition in the name of the Company to have the Company wound up.

21 PROCEEDINGS OF DIRECTORS

21.1 The quorum for the transaction of business of the Board shall be three directors.

21.2 Any director or his alternate may validly participate in a meeting of the Board or a committee of the Board by conference telephone or other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

21.3 The chairman of the Board shall not have a second or casting vote at a meeting of the Board.

21.4 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act or section 182 of CA 2006 (whichever is applicable)) with the Company shall declare the nature of his interest at a meeting of the Board or of any committee of the Board in accordance with that section. Subject where applicable to such disclosure a director may vote at any such meeting on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulations 94 and 95 of Table A shall not apply.

22 DURATION OF DIRECTOR'S OFFICE

Every director shall be a permanent director of the Company and not subject to retirement by rotation.

23 DIRECTORS' INTERESTS

Subject to the provisions as to disclosure contained in Regulations 85 and 86 of Table A, a director may vote as a director in regard to any contract, arrangement or other matter in which he is interested and if he shall so vote his vote shall be counted and he shall be counted in determining whether a quorum is present when any such contract, arrangement or other matter is under consideration.

24 APPOINTMENT AND REMOVAL OF DIRECTORS

24.1 A member or members holding more than one half of the issued Ordinary Shares may at any time appoint any person to be a director, either to fill a vacancy or as an additional director, and to remove from office any director howsoever appointed. The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or (in the case of a corporate member) signed by a director, and shall take effect when the notice is delivered to the registered office.

24.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

24.3 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

24.4 The office of a director shall also be vacated if.

- (a) he ceases to be a director by virtue of any provision of the Act or CA 2006 or he becomes prohibited by law from being a director, or

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes incapable by reason of mental disorder of managing and administering his property and affairs, or
- (d) he resigns his office by notice to the Company

25 NOTICES

- 25 1 Any notice to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board
- 25 2 Any notice to be given pursuant to these Articles may alternatively be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.

26 INDEMNITY

- 26 1 Subject to the provisions of the Act or CA 2006, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, alternate director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly
- 26 2 The Directors may exercise all the powers of the Company to purchase and maintain for every director or other officer insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may be lawfully insured against