

THE COMPANIES ACT 1985 - 1989

COMPANY LIMITED BY SHARES

UTEK LIMITED

(COMPANY NO: SC267390)

The undernoted Resolution was duly approved as a Special Resolution of the Company by Written Resolution on 25th April 2006, viz:-


Special Resolution

"THAT:-

1. the 1 issued ordinary share of £1.00 in the capital of the Company registered in the name of Thomas Smith and each of the 99 authorised but as yet unissued ordinary shares of £1.00 each in the capital of the Company be and are hereby sub-divided into 100 Ordinary shares of £0.01 each, all of such ordinary shares of £0.01 each having the rights and being subject to the conditions set out in the Articles of Association of the Company;
2. the regulations contained in the document attached to this Written Resolution 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."

Dated this 25th day of April 2006

CERTIFIED A TRUE COPY


.....
Director



THE COMPANIES ACTS 1985 - 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

UTEK LIMITED

(as adopted by Special Resolution on 25th April 2006)

1. PRELIMINARY

1.1 In these Articles:-

"the Act"	means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force;
"Associated Company"	means a company in which the Company holds shares conferring the right to exercise twenty per cent or more of the votes which could be cast on a poll at a general meeting of such company;
"Bad Leaver"	means a member who ceases to be an employee or a consultant of the Company and/or Associated Companies (and does not continue in either of those capacities) who is not a Good Leaver, including, for the avoidance of doubt but without limitation to the foregoing generality, a member who so ceases as a result of the breach by such member of any service agreement or consultancy agreement entered into by the Company and that member, but expressly excluding any member holding a Controlling Interest;
"Business"	means the provision of multi-functional equipment and services to the Semiconductor, Opto-Electronics and MEMS industries by the Company;
"Business Day"	means a day on which the Scottish clearing banks are open for over-the-counter business in Scotland;
"Company"	means UTEK Limited with company number SC267390;
"Connected Person"	shall have the meaning given in Section 839 of the Incorporation & Taxes Act 1988;
"Controlling Interest"	means a shareholding in the Company comprising in excess of 50% of the issued ordinary share capital of the Company;
"Directors"	means the board of directors of the Company from time to time;

"Good Leaver"	means a member who ceases to be an employee or a consultant of the Company and/or Associated Companies for any of the following reasons:-
	<ul style="list-style-type: none"> (a) ill-health or disability as certified to the Board's reasonable satisfaction by an independent doctor or where the ill-health or disability of a spouse, long-term partner or child of such employee makes it reasonably necessary for such person to provide care himself to that spouse, partner or child; (b) the wrongful or unfair dismissal of the relevant employee as acknowledged as such by the employer or as found by a court or tribunal of competent jurisdiction; (c) the retirement at the normal retirement age of 65 years; (d) the non-renewal or contractual termination of the relevant member's contract of employment or consultancy contract (as the case may be) by the Company for any reason other than that member's breach of the said contract of employment or consultancy contract as applicable; and (e) the non-renewal or contractual termination of the relevant member's contract of employment or consultancy contract (as the case may be) by the member at any time after the second anniversary of the date of execution of that member's contract of employment or consultancy contract as applicable;
	but expressly excluding any member holding a Controlling Interest;
"Memorandum"	means the memorandum of association of the Company in the in the form agreed by the members as at the date of adoption of these articles and signed by them for the purposes of identification;
"Share Capital"	means the entire authorised share capital of the Company;
"Special Resolution"	shall have the meaning ascribed to it by Section 378 of the Act;
"Subsidiary" and "Holding Company"	shall have the meanings ascribed to them respectively by Section 736 of the Act; and
"Table A"	means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985;
"Valuer"	means:-

- a) the auditors of the Company for the time being (acting as experts and not as arbiters); or
- b) in the event of the Transferor so requiring, an independent chartered accountant appointed by agreement between the Directors and the party concerned or, failing such agreement within 5 Business Days of the dispute arising, appointed on the application of either party by the then president of the Institute of Chartered Accountants of Scotland.

Subject to the provisions hereinafter contained, the Regulations contained in Table A so far as not excluded, altered or modified by or inconsistent with the following Articles shall apply to the Company and be deemed to be incorporated herein.

1.2 Regulations 39, 64, 73 to 77 inclusive and 80 of Table A shall not apply to the Company.

1.3 The following Regulations of Table A shall be modified:-

Regulation 1 so that the words "the seal" means the common seal of the company" shall be held to be deleted;

Regulation 6 so that the words "shall be sealed with the seal and" shall be held to be deleted and substituted therefor by the words "shall be signed by two Directors or by one Director and the Secretary";

Regulation 18 so that the words "and all expenses of the company incurred by reason of such non-payment" shall be added at the end of the first sentence thereof;

Regulation 42 so that the words "the director present" shall be held to be deleted and the words "the persons present, each being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 46 so that paragraphs (a) to (d) inclusive shall be held to be deleted and the words "by the chairman or by any person present entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member of the Company" shall be inserted in lieu thereof;

Regulation 66 so that the last sentence thereof shall be deleted;

Regulation 77 so that the words "(other than a director retiring by rotation at the meeting)" shall be held to be deleted, the words "or reappointment" shall be held to be deleted both times they appear and the words "or reappointed" shall be held to be deleted;

Regulation 78 so that the words "and may also determine the rotation in which any additional directors are to retire" shall be held to be deleted;

Regulation 79 so that the second and third sentences thereof shall be deleted;

Regulation 81 so that the figure "1960" shall be deleted and the figure "1984" inserted in lieu thereof;

Regulation 84 so that the words "Unless the contrary shall be provided in the terms of his appointment" shall be added to the beginning of the third sentence thereof and so that the last sentence thereof shall be deleted;

Regulation 88 so that the third sentence thereof shall be held to be deleted and the words "A director who is or is intending to be absent from the United Kingdom may request the secretary to give him notice of meetings at an address provided by him for that purpose. Notices of meeting of the directors shall be sent to him at that address but, if he does not provide an address, it shall not be necessary to give notice of meetings to him while he is absent from the United Kingdom. The notice calling a meeting of directors need not be in writing" shall be inserted in lieu thereof;

Regulation 88 so that the fifth sentence thereof shall be deleted; and

Regulation 112 so that the words "but otherwise no such member shall be entitled to receive any notice from the company" in the last sentence thereof shall be deleted.

Unless otherwise required by the context of the Articles and Table A, in so far as not excluded and as modified in terms of this Article, words importing the singular number shall include the plural and vice versa and words importing the masculine gender shall include the feminine.

2. SHARE CAPITAL

The Share Capital of the Company at the date of adoption of these Articles is £100 divided into 10,000 ordinary shares of £0.01 each (in these Articles referred to as the "Shares").

3. DIRECTORS POWER TO ALLOT

- 3.1 The Directors are authorised generally for the purpose of Section 80 of the Act to allot and issue such number of relevant securities and on such terms and conditions as they may in their discretion think fit subject always to the following conditions and the other provisions of these Articles. The foregoing authority shall expire, unless sooner revoked or altered by the Company in General Meeting, on the expiry of the period of five years from the date of adoption of these Articles provided that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
- 3.2 Section 89(1) of the Act shall not apply to any allotment of shares in the Company made in accordance with the authority given under Article 3.1.
- 3.3 Subject to the provisions of the Act and of these Articles, the Directors may issue shares which are to be redeemed or which are liable to be redeemed at the option of the Company or the holder.
- 3.4 The Directors may from time to time (subject to any terms upon which any shares may have been issued) make calls on such terms as they may think fit upon the members in respect of all or any moneys unpaid on their shares and each member shall be liable to pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Directors. A call may be required to be paid by instalments. A call may be revoked in whole or in part or its payment postponed in whole or in part by the Directors. A person upon whom a call is made shall remain liable for calls made

upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

4. ISSUE OF SHARES

4.1 All shares in the Share Capital of the Company which are to be issued shall, before issue, be offered by the Directors, in the first instance, to all holders at the relevant time of Share Capital in proportion as nearly as may be to the paid up in nominal value of the Shares held by such members respectively. Every such offer shall be in writing, shall state the number of the shares to be issued and shall be subject to the following conditions, which shall be incorporated in such offer:-

- (a) any acceptance thereof (which may be as regards all or any of the shares offered) shall state the maximum number of shares which might be accepted, shall be in writing and shall be delivered to the registered office of the Company for the time being within a period of twenty one days from the date of service of the said offer;
- (b) if the aggregate number of shares accepted exceeds the aggregate number of shares included in such offer each member accepting shall be entitled to receive and bound to accept an allocation of the lesser of (i) the number of shares accepted by them respectively and (ii) a proportionate number of the shares offered according to the nominal value of the Shares then held by each of them respectively;
- (c) any members to whom such offer shall have been made and whose requirements shall not have been fully met by such allocation shall further be entitled to receive and bound to accept an allocation among them of any surplus shares in the proportion as nearly as may be that the number of shares accepted by them respectively bears to the total number of shares offered, declaring however that no member shall be obliged to accept a greater number of shares than the number applied for; and
- (d) in so far as any such offer shall not be accepted the Directors may within three months after the date of the offer in terms of this Article dispose of such shares to such person or persons as they may think fit but only upon terms no more favourable than as were specified in such offer.

5. TRANSFER OF SHARES

5.1 Notwithstanding any other provision of these Articles, any member of the Company may transfer any number of fully paid Shares to any party with the written consent of any member holding a Controlling Interest.

5.2 Save as otherwise provided for in Article 13, every holder of Shares in the Company who wishes at any time to transfer his Shares or any interest therein or any of them (hereinafter referred to as a "Transferor") shall notify the Directors of the Company in writing of his wish so to do. Such notification (hereinafter called the "Transfer Notice") shall constitute the Directors his agents for the sale of such shares (hereinafter called "the Sale Shares") at the Sale Price (as hereinafter defined) and (save as hereinafter provided) shall not be withdrawn. Any transfer of Shares not preceded by a Transfer Notice as above provided shall, when presented to the Company for registration, have the effect only of a Transfer Notice in regard to the shares comprised therein and shall have no other effect in a question with the Company.

The Sale Price shall be the price agreed by the Transferor and the other members. If the Transferor and the other members are unable to agree a price within 28 days of

the Transfer Notice being given or being deemed to have been given, the Sale Price will instead be the price which the Valuer shall certify to be in his opinion a fair value thereof.

In arriving at his opinion the Valuer will value the shares on a going concern basis as between a willing seller and a willing buyer and on the assumption that the Sale Shares are capable of transfer without restriction. The value of the shares shall not be enhanced or discounted on account of their representing a majority or minority (respectively) interest in the Share Capital of the Company. The decision of the Valuer as to the Sale Price shall be final and binding and his costs shall be borne as to one half by the Transferor and as to the other half by the other members. The Valuer shall notify the Company in writing of his decision and the Company shall, upon receiving such written notification, copy the same to the Transferor and to the other members.

- 5.3 In the event of the Sale Price determined as aforesaid not being acceptable to the Transferor he may (other than in the case of a deemed Transfer Notice) give notice in writing to the Directors within twenty eight days after receipt by him of notice in writing of the Sale Price as aforesaid and thereupon the Transfer Notice will be deemed to have been withdrawn.
- 5.4 Upon the Sale Price being so agreed as aforesaid or if the Transferor has not given a notice pursuant to Article 5.3 operating to withdraw the Transfer Notice, the Directors shall forthwith offer the Sale Shares at the Sale Price to the Company. Should the Company not accept such offer within 28 days of said offer being made, then the Directors shall offer the Sale Shares to all members holding Shares (other than the Transferor) pro rata as nearly as may be in proportion to the existing number of Shares held by such members giving details of the number and price of the Sale Shares and the pro rata entitlement of that member. The Company shall invite each such member as aforesaid to state in writing within 28 days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum number thereof which he is willing to purchase. If at the expiration of the said period of 28 days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase, the Company shall offer such Sale Shares to such members as have stated in writing their willingness to purchase all the Sale Shares offered to them. Such remaining Sale Shares shall be offered pro rata as nearly as may be in proportion to the existing number of Shares then held by such members which offer shall remain open for a further period of 28 days and the foregoing procedure shall be repeated until either no member wishes to purchase any more Sale Shares or the Sale Shares have been fully allocated.
- 5.5 If the Directors shall pursuant to the provisions of Article 5.4 find a member or members, who is or are willing to purchase all or any of the Sale Shares, or if they shall have been unable within three months after the date of the first offer of the Sale Shares pursuant to Article 5.4 to find any such member, they shall give notice thereof to the Transferor. If the Directors shall have found a member or members willing to purchase some but not all of the Sale Shares, the Transferor may (other than in the case of a deemed Transfer Notice) within 28 days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the Transfer Notice (subject to his rights under Article 5.7), but if the Directors shall have found a member or members willing to purchase all the Sale Shares, or if no such counter-notice shall have been given by the Transferor within the aforesaid period, the Transferor shall be bound to transfer the Sale Shares (or such of the same for which the Directors shall have found a purchaser) to such member upon receipt of payment of the Sale Price (or the relevant proportion of the Sale Price if the Directors shall have found a purchaser for part only of the Sale Shares).

- 5.6 If the Transferor makes default in so transferring the Sale Shares as aforesaid the Directors shall if so required by the member or members willing to purchase such Sale Shares under the foregoing provisions receive and give a good discharge for the purchase money on behalf of the Transferor, and shall authorise some person (who shall be deemed for this purpose to be the attorney of the Transferor) to execute transfers of the Sale Shares in favour of the purchaser and shall enter the name of the purchaser in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to him as aforesaid.
- 5.7 If the Transferor shall not have given to the Directors any notice under Article 5.3 operating to withdraw the Transfer Notice and the Directors shall not pursuant to Article 5.4 find a purchaser for all the Sale Shares, the Transferor shall be at liberty at any time within six months after the date of the first offer of such Sale Shares pursuant to Article 5.4 (being, for the avoidance of doubt, the offer to the Company) to sell and transfer all or any of the Sale Shares not so sold as aforesaid or (if the Transferor has given a notice under Article 5.5) all (but not some only) of the Sale Shares to any person or persons approved by the Directors (such approval not to be unreasonably withheld), in each case at any price not being less than the Sale Price and the name(s) of such transferee(s) shall be entered in the Register of Members of the Company.
- 5.8 Any member, other than a member holding a Controlling Interest, who holds shares in the capital of the Company and is an employee or a consultant of the Company and/or Associated Companies shall, on (i) ceasing to be an employee or a consultant of the Company and/or Associated Companies (for whatever reason) (and not continuing in either capacity), or (ii) commencing or becoming interested (in any way) in a business in the same or a similar line as the Business or taking employment with a person or firm in the same or similar line as the Business or otherwise breaching his contract of employment or consultancy contract with the Company or a subsidiary of the Company or an Associated Company, be deemed, as at the date of such cessation, commencement or otherwise, to have given to the Directors a Transfer Notice under Article 5.3 (which deemed Transfer Notice shall not under any circumstances be revocable) in respect of all Shares then held or beneficially owned by him and in such event the provisions of Articles 5.1 to 5.7 shall apply.
- 5.9 Notwithstanding the foregoing provisions of this Article 5, where a Transfer Notice is deemed to have been served under Article 5.8 above and the relevant employee or consultant is a Good Leaver, the consideration payable for the Sale Shares shall be the Sale Price. Where the relevant employee or consultant is a Bad Leaver, the consideration payable for the Sale Shares shall be the lower of (i) the total subscription price paid by that member for the Sale Shares, and (ii) the Sale Price.
- 5.10 In this Article 5.10 a "Relevant Event" means:-
- (a) in relation to a member being an individual:-
 - (i) such member being sequestered or becoming bankrupt; or
 - (ii) such member dying; or
 - (iii) the happening of any such event as is referred to in paragraph (c) of Regulation 81 of Table A;
 - (b) a member making any formal statutory arrangement or composition with his creditors generally;
 - (c) in relation to a member being a body corporate:-

- (i) a receiver, manager or administrative receiver being appointed over all or any part of its undertaking or assets or administrator being appointed to such member; or
- (ii) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).

5.11 Upon the happening of any Relevant Event the members of the Company to whom a Relevant Event has not occurred ("the Remaining Shareholders") may at their discretion:-

- (a) elect that the member in question shall be deemed to have given a Transfer Notice under Article 5.2 in respect of all Shares then held or beneficially owned by him; or
- (b) elect to require the member in question to vote in favour of the voluntary winding up of the Company.

The Remaining Shareholders shall notify the relevant member in writing of their decision within 10 Business Days of becoming aware of the Relevant Event. The decision of a majority of the Remaining Shareholders (in terms of Shares held by those Remaining Shareholders) shall be binding on all the Remaining Shareholders.

5.12 If the Relevant Event shall be either of the events described in sub-paragraphs (i) or (ii) of Article 5.10(a) and if any of the shares (in this Article 5.12 "the Unsold Shares") for which the members are invited to apply pursuant to a Transfer Notice given under Article 5.11 shall not be sold to members then, after the expiration of the period during which the relevant transferor could have become bound to sell the Unsold Shares to a member or members pursuant to Article 5.5 the person who has become entitled to the Unsold Shares in consequence of the death or bankruptcy of the member shall be entitled either:-

- (a) to sell the Unsold Shares to any person in the same manner and subject to the same conditions *mutatis mutandis* as a Transferor could under Article 5.7; or
- (b) to elect at any time to be registered himself as the holder of the Unsold Shares (but so that such election shall not give rise to any obligation to serve a Transfer Notice in respect of the Unsold Shares);

and Regulations 30 and 31 of Table A are modified in accordance with the provisions of this Article. The price payable for any Shares transferred in accordance with Articles 5.10 to 5.12 shall be the Sale Price.

5.13 For the purpose of ensuring that a transfer of Shares is duly authorised hereunder, or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may require any member or his trustee in bankruptcy or the legal personal representatives of a deceased member or the liquidator, receiver, administrative receiver or administrator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit acting reasonably regarding any matter they deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after such request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned, and they may likewise so require if any such information or evidence discloses that a Transfer

Notice ought to be given in respect of any Shares. If the Directors do so require and the Transfer Notice is not duly given within one month from the date of its being so required such notice shall be deemed to have been given at the expiration of the said period and the provisions of these Articles shall take effect accordingly.

5.14 Subject to the provisions of Article 5.13 above, the Directors shall not be entitled to decline to register a transfer of any shares made pursuant to the provisions of these Articles unless:-

- (a) it is not lodged at the registered office of the Company for the time being or at such other place as the Directors may appoint and is not accompanied by the certificate or certificates for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; or
- (b) it is in respect of more than one class of shares; or
- (c) it is in favour of more than four transferees.

6. GENERAL MEETINGS

- 6.1 All General Meetings shall be called by at least 28 days notice. A General Meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority in number holding not less than seventy five per cent in nominal value of the Shares giving that right.
- 6.2 On a show of hands and on a poll every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote shall have one vote for every share of which he is the holder.

7. RESOLUTIONS OF MEMBERS

A resolution in writing signed by or on behalf of all the members who would have been entitled to vote upon it if it had been proposed at a General Meeting of the Company shall be as effective for all purposes as if the same had been duly passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by or on behalf of one or more members.

8. DIRECTORS

- 8.1 The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions expressed to be vested in the Directors generally by Table A and these Articles, and Regulation 89 in Table A shall be modified accordingly.
- 8.2 Any person of eighteen years of age or greater age without limitation may be appointed a Director of the Company and no Director of the Company shall be required to vacate office at any time by reason of his age.
- 8.3 A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall agree.

- 8.4 Any member holding a Controlling Interest shall be entitled from time to time to appoint a person as a Director of the Company and/or Associated Company and to remove any such persons from office and any such appointment or removal shall be made by notice in writing to the Company and/or the relevant Associated Company.

9. REMUNERATION OF DIRECTORS

The remuneration of the Directors (including any special remuneration, which may be by way of salary, commission, participation in profits or otherwise as may be arranged, in respect of any services or duties going beyond the ordinary duties of a director) shall be determined by the Directors.

10. PROCEEDINGS OF DIRECTORS

- 10.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be one and Regulation 89 of Table A is modified in accordance with this Article.
- 10.2 A meeting of the Directors or any committee thereof may be for all purposes deemed to be held when Directors are in simultaneous communication with each other by telephone or by any means of audio-visual communication, if all the Directors of the Company agree to treat the meeting as so held and the number of Directors participating in such communications constitutes the quorum of Directors which would otherwise be required by these Articles to be present at the meeting. If a quorum is not present within 2 hours from the time appointed for the meeting, the meeting shall stand adjourned to the day which is the fifth business day after the date on which the original meeting was to be held at the same time and place. Notice of the date, time and place of the adjourned meeting will be sent to all Directors. Those Directors present at the adjourned meeting (provided they number at least two) shall be a quorum.
- 10.3 Provided that he has duly declared his interest therein pursuant to Section 317 of the Act, a Director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising therefrom and may be counted in the quorum for any such meeting.

11. DIRECTORS' POWERS

- 11.1 Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied):-
- (a) of borrowing or securing the payment of money;
 - (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and
 - (c) of mortgaging or charging the property assets and uncalled capital of the Company and (subject to Section 80 of the Act) of issuing debentures.
- 11.2 The Directors may (i) establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of, or shall have rendered services of any kind to, the Company or any company which is the Holding Company or a Subsidiary of the Company or such Holding Company or is allied to or associated with the Company or with any such Holding Company or Subsidiary or which was a predecessor in business of the Company or of any such other company as aforesaid or who are or

were at any time Directors or officers of the Company or of any such other company as aforesaid or any person in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and to or for the benefit of the wives, widows, families and dependants of any such persons, (ii) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, (iii) make payments for or towards the insurance of any such persons as aforesaid and (iv) subscribe or guarantee money for any charitable or benevolent objects or for any exhibition or for any public, general or useful object and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid; provided that the Directors shall not be entitled without the previous sanction of an ordinary resolution of the Company to exercise the powers conferred by this Article in favour of any person who is or was a director of the Company or of any such other company as aforesaid but who does not hold or has not held any salaried employment or office in the Company or in any such other company as aforesaid or in favour of the wife, widow, family or dependants of any such person.

12. INDEMNITY

Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor or adviser of the Company shall be indemnified out of the assets of the Company, and the Company may at its expense on behalf of the Directors and officers without the approval of any resolution of the members of the Company purchase and maintain insurance, against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

13. TRANSFER OF CONTROL

13.1 DRAG ALONG

13.1.1 Irrespective of any other terms of these Articles, if any one or more members together holding a Controlling Interest in the Company (together the "Selling Shareholders") wish to transfer all their Shares (the "Selling Shareholders' Shares") to any person (the "Purchaser"), the Selling Shareholders shall have the option (the "Drag Along Option") to require all other holders of Shares to transfer all their shares to the Purchaser in accordance with this Article 13.1.

13.1.2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to all other holders of Shares (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 13.1.1 to the Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 13.1.4), the proposed date of transfer (if known) and the identity of the Purchaser. Regulations 112 to 115 of Table A shall otherwise apply to the service of a Drag Along Notice as if it were a notice to be given by the Company.

- 13.1.3 A Drag Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in Article 13.1.2.
- 13.1.4 Subject to Article 13.1.3, the Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Drag Along Notice, which price per share shall be a price at least equal to the highest price payable by the Purchaser for any of the Selling Shareholders' Shares and an equal value shall be attributed to each Share.
- 13.1.5 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.
- 13.1.6 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 and covenant for full title guarantee 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 13. 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 Purchaser named in a Drag Along Notice in connection with the transfer contemplated by Article 13.1.1 and the Drag Along Notice.
- 13.1.7 Any Transfer Notice or Deemed Transfer Notice served in respect of any Shares which has not been allocated in accordance with Article 5 shall automatically be revoked by the service of a Drag Along Notice.

13.2 TAG ALONG

- 13.2.1 Subject to Article 13.1 but notwithstanding any other provision in these Articles no sale or other disposition of any Shares (the "Specified Shares") shall have any effect or be registered if it would result in a Purchaser acquiring or holding a Controlling Interest unless before the transfer is lodged for registration the Purchaser has made a bona fide offer (an "Offer") in accordance with these Articles to purchase at the Specified Price (defined in Article 13.2.3) all the Shares held by members who are not acting in concert or otherwise connected with the Purchaser ("the Uncommitted Shares").
- 13.2.2 An Offer made under Article 13.2.1 shall be in writing, given in accordance with this Article 13.2, open for acceptance for at least 28 business 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 and the consideration thereunder shall be settled in full on completion of the purchase and within 28 days of the date of the offer.
- 13.2.3 For the purposes of Article 13.2.1:
- (a) the expressions "transfer", "transferor" and "transferee" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment; and
 - (b) the expression "Specified Price" means in the case of Uncommitted Shares, a price per share at least equal to the highest price paid or payable by the Purchaser or persons acting in concert with him or connected with him for any Shares within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the


relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares 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 Specified Shares provided always that an equal value shall be attributed to all Shares including the Specified Shares.

13.2.4 If the Specified Price or its cash equivalent cannot be agreed within 28 business days of the proposed sale or transfer referred to in Article 13.2.1 between the Purchaser and the holders of the Uncommitted Shares, it may be referred to the Valuer by any member and, pending its determination, the sale or transfer referred to in Article 13.2.1 shall have no effect.

14. NOTICES

14.1 Any notice to be given to or by any person pursuant to the Articles shall be in writing and shall be sent by registered post.

CERTIFIED A TRUE COPY



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Director