

Company number SC324466

Private Company Limited by Shares

Written Resolution

of

Specialist Waste Recycling Limited (Company)

Circulated on 30 NOVEMBER 2017 (Circulation Date)

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A07 22/12/2017 #230
COMPANIES HOUSE

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

Special Resolution

Articles of Association

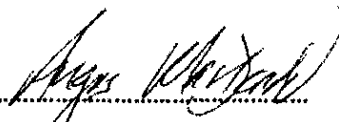
THAT the draft articles of association circulated with this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Agreement

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

The undersigned, being all the members of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.

Signed by Angus MacDonald


.....
Date 1 DECEMBER 2017

Date

Signed by

on behalf of Top Yorkshire Finance Limited

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Date

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Signed by

on behalf of Merifin Capital B.V.

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Date

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Company number SC324466

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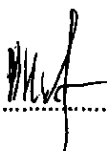
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Date

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Signed by Rudolf Bischof

on behalf of Top Yorkshire Finance Limited


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Date 1 December 2017

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Signed by _____

on behalf of Merifin Capital B.V.

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Date

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on behalf of Top Yorkshire Finance Limited

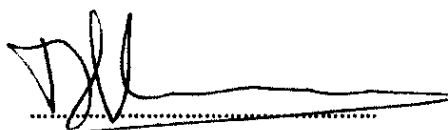
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Signed by Thes Stokman

on behalf of Merifin Capital B.V.

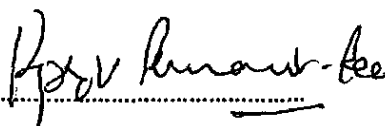


Date

30-11-2017

Signed by Rupert Pennant-Rea

Date


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..... 1 DECEMBER 2019

Signed by Robert Herbert

Date

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Signed by _____

on behalf of Cheremy Capital LLC

Date

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Signed by John Peter Riou Benson

Date

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Signed by Ralph Thomas Ludwig Kanter

Date

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Signed by [David] [Maggi] Gordon

Date

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Signed by _____

on behalf of Rowanmoor Trustees Limited

Date

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Signed by Alexander Andrew MacDonell Fraser

Date

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Signed by Robert Henry Moffett Chaplin

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Signed by Rupert Pennant-Rea

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Signed by Robert Herbert

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Date

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Signed by _____

on behalf of Cheremy Capital LLC

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Date

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Signed by John Peter Riou Benson



Date

1st December 2017

Signed by Ralph Thomas Ludwig Kanter

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Date

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Signed by [David] [Maggi] Gordon

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Date

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Signed by _____

on behalf of Rowanmoor Trustees Limited

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Date

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Signed by Alexander Andrew MacDonell Fraser

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Signed by Robert Henry Moffett Chaplin

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Signed by Rupert Pennant-Rea

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Signed by Robert Herbert

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Signed by _____

on behalf of Cheremy Capital LLC

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Signed by John Peter Riou Benson

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Signed by Ralph Thomas Ludwig Kanter


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Signed by [David] [Maggi] Gordon

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Signed by _____

on behalf of Rowanmoor Trustees Limited

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Signed by Alexander Andrew MacDonell Fraser

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Signed by Robert Henry Moffett Chaplin

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Signed by Rupert Pennant-Rea

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Signed by Robert Herbert

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Signed by _____

on behalf of Cheremy Capital LLC

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Signed by John Peter Riou Benson

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Signed by Ralph Thomas Ludwig Kanter

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Signed by [David] ~~David~~ Gordon

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Date *Nov 30, 2017*

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Signed by _____

on behalf of Rowanmoor Trustees Limited

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Signed by Alexander Andrew MacDonell Fraser

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Signed by Robert Henry Moffett Chaplin

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Signed by Rupert Pennant-Rea

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Signed by [David] [Maggi] Gordon

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Signed by _____


on behalf of Rowanmoor Trustees Limited

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Date

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Signed by Alexander Andrew MacDonell Fraser


5th December 2014

Date

Signed by Robert Henry Moffett Chaplin

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Date

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Signed by Rupert Pennant-Rea

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Signed by Robert Herbert

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Signed by _____

on behalf of Cheremy Capital LLC

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Signed by John Peter Riou Benson

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Signed by Ralph Thomas Ludwig Kanter

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on behalf of Rowanmoor Trustees Limited

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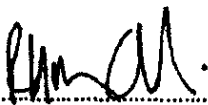
Signed by Alexander Andrew MacDonell Fraser

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Date

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Signed by Robert Henry Moffett Chaplin



Date

5/12/17

Signed by Alexander William Stewart Phillips

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Date

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Signed by _____

on behalf of HSBC Global Custody Nominee (UK) Ltd

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Date

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Signed by Christopher Jones

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Signed by Helen Elizabeth Murray

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Signed by Charles Sydney Fowle

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Signed by Peter Wilson-Smith

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Signed by Rosie Letts

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Date

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Signed by Anthony James Gibson

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Date

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Signed by Andrew Robson

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Date

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Signed by _____

on behalf of Ellis and Sons Amalgamated Properties Ltd

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Date

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Signed by Alexander William Stewart Phillips

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Date

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Signed by _____

on behalf of HSBC Global Custody Nominee (UK) Ltd

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Date

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Signed by Christopher Jones

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Signed by Helen Elizabeth Murray

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Signed by Charles Sydney Fowle

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Signed by Peter Wilson-Smith

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Signed by Rosie Letts

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Signed by Anthony James Gibson

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Date

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Signed by Andrew Robson

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Date

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Signed by _____

on behalf of Ellis and Sons Amalgamated Properties Ltd

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Date

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Signed by Alexander William Stewart Phillips

Date

Signed by _____

on behalf of HSBC Global Custody Nominee (UK) Ltd

Date

Signed by Christopher Jones

Date

Signed by Helen Elizabeth Murray

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Signed by Charles Sydney Fowle

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Signed by Peter Wilson-Smith

Date

Peter Wilson-Smith
4/12/17

Signed by Rosie Letts

Date

Signed by Anthony James Gibson

Date

Signed by Andrew Robson

Date

Signed by _____

on behalf of Ellis and Sons Amalgamated Properties Ltd

Date

Signed by Alexander William Stewart Phillips

Date

Signed by _____

on behalf of HSBC Global Custody Nominee (UK) Ltd

Date

Signed by Christopher Jones

Date

Signed by Helen Elizabeth Murray

Date

Signed by Charles Sydney Fowle

Date

Signed by Peter Wilson-Smith

Date

Signed by Rosie Letts

Date



1-12-17

Signed by Anthony James Gibson

Date

Signed by Andrew Robson

Date

Signed by _____

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Signed by Peter Wilson-Smith

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Signed by Rosie Letts

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Signed by Anthony James Gibson

Anthony J. Gibson

Date

1st December 2017

Signed by Andrew Robson

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Date

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Signed by _____

on behalf of Ellis and Sons Amalgamated Properties Ltd

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Date

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Signed by Alexander William Stewart Phillips

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Signed by Peter Wilson-Smith

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Signed by Anthony James Gibson

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Signed by Andrew Robson

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1/12/17

Signed by

on behalf of Ellis and Sons Amalgamated Properties Ltd

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Signed by Anthony James Gibson
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Signed by Andrew Robson

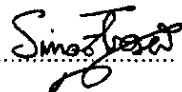
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Signed by

on behalf of Ellis and Sons Amalgamated Properties Ltd
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Date
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Signed by Simon Fraser



Date

1/12/2017

Signed by Mark Hammett

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Signed by Jill Gibson
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Signed by Patricia Barbara Kanter
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Signed by Peter Jones
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Signed by Simon Fraser

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Signed by Mark Hammett

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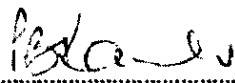
Signed by Jill Gibson

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Date

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Signed by Patricia Barbara Kanter


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Date 01/12/2017

PATRICIA KANTER
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Signed by Peter Jones

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Date

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Signed by Alan David Hemsley

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Date

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Signed by Charles Edward Riou Benson

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Date

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Signed by Michie MacDonald

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Date

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Signed by Ian Boyce

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Signed by Simon Fraser

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Signed by Mark Hammett

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Signed by Jill Gibson

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Signed by Patricia Barbara Kanter

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Date

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Signed by Peter Jones

Peter Jones
11/11/17

Date

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Signed by Alan David Hemsley

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Date

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Signed by Charles Edward Riou Benson

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Date

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Signed by Michie MacDonald

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Date

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Signed by Ian Boyce

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Date

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Notes

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and delivering the signed copy to Andy Butler.

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
SUBSTITUTED
ARTICLES OF ASSOCIATION
OF

SPECIALIST WASTE RECYCLING LIMITED

(Adopted by Special Resolution passed on *1 December* 2017)

1. PRELIMINARY

1.1 Meaning of "Table A"

In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended before the adoption of these Articles.

1.2 Table A to apply

The Regulations contained in Table A shall apply to the Company except insofar as they are excluded or varied by these Articles.

1.3 Regulations of Table A which do not apply

The following Regulations of Table A will not apply to the Company: 3, 5, 24, 30, 34, 35, 40, 46, 50, 53, 59 to 61, 65 to 69, 73 to 77, 80, 82, 87, 89, 93, 94, 95, 97, 111, 112, 115 and 118. In addition to the remaining Regulations of Table A as varied in these Articles, the following will be the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Articles:

"Acceptance Notice" has the meaning given in Article 7.6(d) (*Offer to other Shareholder(s)*);

"Acceptance Period" has the meaning given in Article 7.6(a) (*Offer to other Shareholder(s)*);

"Act" means the Companies Act 2006;

"address" in relation to a communication made by electronic means, includes any number or address used for the purposes of that communication;

"Associated Company" has the meaning given to it by s416 ICTA;

"Auditors" means the auditors of the Company from time to time;

"Board" means the board of Directors;

"Business Day" means a day (not being a Saturday or Sunday) when banks are open in the City of London for the transaction of general banking business;

"Called Shareholders" has the meaning given in Article 8.1 (*Drag-along Notice*);

"Company" means Specialist Waste Recycling Limited, a company incorporated in Scotland (registered number 32446);

"Company Share Scheme" means the Option Scheme and any other share option or incentive scheme of the Company adopted by the Board;

"control" means, in relation to a company, the power of a person to secure that its affairs are conducted in accordance with the wishes of that person whether:

- (a) by means of the holding of shares or the possession of voting power in or in relation to that or any other company; or
- (b) by virtue of powers conferred by the articles of association or other document regulating that or any other company;

and **"controlled"** shall be construed accordingly;

"Convertible Loan Note" means the convertible loan note issued by the Company to General Capital Limited on 19 June 2007 which converts on its terms into 210,526 Ordinary Shares on 19 June 2008;

"Designated Shareholder" means Angus Macdonald and any of his Permitted Transferees or nominees;

"Directors" means the directors of the Company from time to time, including an Investor Director;

"Disqualifying Event" has the meaning given in Article 6.2(f) (*When transferee ceases to be permitted*);

"Drag-along Notice" has the meaning given in Article 8.1 (*Drag-along Notice*);

"electronic form" means the same as in the Companies Act 2006;

"electronic means" means the same as in the Companies Act 2006;

"Encumbrance" means any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security; or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption); or any agreement or arrangement to create any of the same and **"un-Encumbered"** shall be construed accordingly;

"Excess Shares" has the meaning given in Article 7.6(b) (*Offer to other Shareholder(s)*);

"Fair Value" means the price at which Shareholder(s) offer(s) to purchase Shares or failing agreement on which such price as is determined in accordance with Article 7.4 (*Appointment of Auditors to determine Fair Value*);

"Family Trust" means in relation to any Shareholder (a) a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition, whoever it is made by, or an intestacy) under which no immediate beneficial interest in the Shares in question is from time to time vested in any person other than the Shareholder concerned or a Privileged Relation of that Shareholder and no power of control over the voting powers conferred by those Shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees of the trust, the Shareholder concerned or a Privileged Relation of that Shareholder or (b) a body corporate controlled by such a trust of this kind;

"hard copy" means the same as in the Companies Act 2006;

"ICTA" means the Income and Corporation Taxes Act 1988;

"Investor Director" means any non-executive Director (and his alternate) appointed from time to time pursuant to Article 12.2 (*Appointment and removal of Investor Director*);

"Issue Price" means in respect of a Share the aggregate of (i) the amount paid up (or credited as paid up) in respect of the nominal value of that Share and (ii) any share premium paid or credited as paid on that Share;

"Minority Transfer Notice" has the meaning given in Article 9.1 (*Minority Transfer Notice*);

"New Rights" has the meaning given in Article 3.4(a) (*Pre-emption rights on issues of Shares*);

"New Shares" has the meaning given in Article 3.4(a) (*Pre-emption rights on issues of Shares*);

"Offer Notice" has the meaning given in Article 7.6(a) (*Offer to other Shareholder(s)*);

"Option Scheme" means the scheme to grant options to employees and directors of the Company or any subsidiary of the Company adopted by the Board on or about 26 September 2007;

"Ordinary Shareholder" means any registered holder of any Ordinary Share from time to time;

"Ordinary Shares" means the ordinary shares of £0.10 each in the capital of the Company;

"Permitted Share Issue" has the meaning given in Article 3.4(b) (*Pre-emption rights on issues of Shares*);

"Permitted Transferee" has the meaning given in Article 6.1(a) (*Permitted Transferees*);

"Privileged Relation" means, in relation to a Shareholder who is an individual, that Shareholder's spouse, civil partner, widow or widower, surviving civil partner, descendant, parent, brother or sister, nephew or niece;

"Proportionate Entitlement" has the meaning given in Article 7.6(b) (*Offer to other Shareholder(s)*);

"Rejection Notice" has the meaning given in Article 7.10 (*If offer of Sale Shares not accepted*);

"Remaining Shareholders" has the meaning given in Article 9.1 (*Minority Transfer Notice*);

"Sale" means the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would hold or acquire beneficial ownership of or over that number of Shares which in aggregate confers 75 per cent or more of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to Article 6 (*Permitted transfers*);

"Sale Shares" has the meaning given in Article 7.3(a) (*Form of Transfer Notice*);

"Sale Price" has the meaning given in Article 7.3(b) (*Form of Transfer Notice*);

"Seller" has the meaning given in Article 7.1 (*All transfers to be in accordance with the following provisions*);

"Selling Shareholders" has the meaning given in Article 8.1 (*Drag-along Notice*);

"Shareholder" means any registered holder of any Share from time to time;

"Shares" means any share in the capital of the Company of whatever class from time to time;

"Tag-along Notice" has the meaning given in Article 9.2 (*Tag-along Notice*);

"Tag-along Price" has the meaning given in Article 9.1 (*Minority Transfer Notice*);

"Tag-along Rights" has the meaning given in Article 9.2 (*Tag-along Notice*);

"Terms" has the meaning given in Article 9.1 (*Minority Transfer Notice*);

"Transferee" has the meaning given in Article 7.6(d) (*Offer by other Shareholder(s)*);

"Transfer Notice" has the meaning given in Article 7.2 (*Transfer Notice*);

"Transfer Shares" has the meaning given in Article 9.1 (*Minority Transfer Notice*);
and

"Transferring Shareholders" has the meaning given in Article 9.1 (*Minority Transfer Notice*).

2.2 **Headings**

In these Articles, the headings are included for convenience only and shall not affect the interpretation or construction of these Articles.

2.3 **Meaning of references**

In these Articles, unless the context requires otherwise, any reference to:

- (a) a **statute** or **statutory provision** includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time;
- (b) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (c) references to a **company** shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;
- (d) a **person** includes any individual, firm, corporation, unincorporated association, government, state or agency of state, any association or partnership or joint venture (whether or not having a separate legal personality) and includes a reference to that person's legal personal representatives and successors;
- (e) a **document** is to that document as varied, supplemented or replaced from time to time (other than in breach of these Articles);
- (f) **writing** or **written** shall include any modes of reproducing words in a legible and non-transitory form including, unless provided otherwise, documents, notices or information sent by electronic means or in electronic form;
- (g) a person **acting in concert** with one or more others means a person acting in concert as that term is defined in the City Code on Takeovers and Mergers with another person or persons and a person **connected** with one or more others means a person connected with that person or persons for the purposes of s839 ICTA;

- (h) a **transfer** of any Share shall mean the transfer, sale or disposal of either or both of the legal or beneficial ownership of that Share and shall include:
 - (i) the grant of an option to acquire either or both of the legal or beneficial ownership of that Share;
 - (ii) any sale or other disposition of any legal or equitable interest in that Share (including any voting right attaching to it);
 - (iii) any direction (by way of renunciation or otherwise) by a person entitled to an allotment or issue of that Share that it be allotted or issued to another person;
 - (iv) any grant of any Encumbrance over that Share; and
 - (v) any agreement to effect any of the above;
- (i) a **"register of members"** shall be to the register of members required to be kept by the Company under the Act; and
- (j) a **section of the Act** is to that section of the Companies Act 2006.

2.4 **No restrictive interpretations**

In these Articles, general words introduced by the word **"other"** shall not be given a restrictive interpretation by reason of being preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive interpretation by reason of being followed by particular examples intended to be embraced by the general words.

2.5 **Companies Act definitions**

In these Articles, unless the context otherwise requires, any word and expression defined in the Act and not defined in these Articles shall bear the meaning given to it in the Act.

2.6 **Resolutions**

Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

2.7 **Electronic signature**

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution shall include the affixation by or on behalf of that person of an electronic signature (as defined in s7(2) Electronic Communications Act 2000) in such form as the Directors may approve.

3. SHARE CAPITAL

3.1 Unissued Shares

The unissued Shares will be under the control of the Directors who, subject to the provisions of s551 of the Act and any resolutions of the Company in general meeting passed pursuant to it, may allot and dispose of or grant options over the same to any persons, and on any terms and in any manner as they think fit and in accordance with sections 567 and 573 of the Act, sections 561 and 562 (inclusive) of the Act shall not apply to any allotment of equity securities by the Company.

3.2 Authority to allot relevant securities

- (a) Except as otherwise provided in these Articles and subject to any renewal, revocation or variation of this authority by the Company in general meeting, the Directors shall have authority for the purpose of s551 of the Act to allot, dispose of and grant options and rights of subscription or conversion over relevant securities up to a maximum aggregate nominal amount of £2,500,000 to such persons and at such times and upon such conditions as the Directors may determine during the period expiring at the end of five years from the date of adoption of these Articles.
- (b) The Company may at any time before the expiry of the authority conferred by Article 3.2(a) make an offer or agreement which would or might require relevant securities to be allotted pursuant to it after the expiry of that authority and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred by Article 3.2(a) had not expired.

3.3 Pre-emption rights on issues of Shares

- (a) Except where a special resolution of the Shareholders has been passed to disapply the pre-emption rights contained in this Article 3.3 and subject to Article 3.3(b), the following provisions shall apply in respect of any new Shares or other equity securities ("**New Shares**") or any rights to subscribe for or acquire New Shares or other rights in respect of New Shares ("**New Rights**") which, after the date of adoption of these Articles, the Company proposes to allot, issue or grant:
 - (i) The New Shares or New Rights shall before allotment, issue or grant to any person be offered in the first instance to the holders of the Ordinary Shares then in issue in proportion as nearly as the circumstances will admit to the total number of Ordinary Shares held by each of them respectively. That offer shall be made by notice in writing in accordance with Article 3.3(a)(ii).
 - (ii) Any offer under this Article 3.3 shall be made by notice specifying the number and class of New Shares or New Rights comprised in the offer, the price at which those New Shares or New Rights are offered, the proposed terms of issue and limiting the time (not being less than

twenty-one days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to have been declined.

- (iii) The Directors may dispose of any New Shares or New Rights not applied for by the existing Shareholders under this Article 3.3 or which by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered under this Article 3.3 in such manner as the Directors consider most beneficial to the Company.
 - (iv) For the purposes of this Article 3.3, where a person is unconditionally entitled to be registered as the holder of Shares he and not the person actually registered as the holder of the Shares shall be deemed to be a Shareholder of the Company in relation to those Shares and, despite the provisions of Table A, the holders shall in this Article 3.3 be construed accordingly.
- (b) The pre-emption rights in Article 3.3(a) shall not apply in respect of any rights granted or to be granted over, or any issue or allotment of, Shares (or options to subscribe for or be issued Shares):
- (i) which comprise in any given year less than 10% in aggregate of the lowest number of Shares having been in issue in that period;
 - (ii) pursuant to a Company Share Scheme provided that the maximum aggregate number of Ordinary Shares issued (or which may be issued pursuant to options granted) pursuant to or for the purposes of all such Company Share Schemes does not exceed 10 per cent in number of the issued share capital of the Company as enlarged by that issue (or which would result from the exercise of those options), or
 - (iii) pursuant to the Convertible Loan Note.
- (each a "Permitted Share Issue").

3.4 Redeemable shares

Subject to Article 5 (*Variation of rights*) and the provisions of the Act, any shares of a class within the capital of the Company as authorised from time to time may be issued on terms that they are to be, or at the option of the Company are liable to be, redeemed on such date or between such dates as the Directors may fix before the issue of those shares and on such terms and conditions as are contained in or, as to the amount payable on redemption, determined in accordance with these Articles.

3.5 Reduction of share capital

Subject to Article 5 (*Variation of rights*) and to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

3.6 Purchase of own Shares

Subject to Article 5 (*Variation of rights*) and subject to the requirements of s162 to 170 (inclusive) of the Act, the Company will have power to purchase its own Shares including any redeemable Shares.

3.7 Redemption or purchase of Shares out of capital

Subject to Article 5 (*Variation of rights*) and to Sections 171 to 177 (inclusive) of the Act, the Company will have power to redeem or purchase its own Shares out of capital.

3.8 Trusts not recognised

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

3.9 Share Certificates

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

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

4. LIEN

The lien conferred by Regulation 8 of Table A will also attach to fully paid-up shares, registered in the name of any person indebted or under liability to the Company whether he is the sole holder or is one of two or more joint holders of those shares.

5. VARIATION OF RIGHTS

5.1 Class consents

Whenever the capital of the Company is divided into different classes of Shares, the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three quarters in nominal amount of the issued Shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise).

5.2 Class meetings

For the purposes of Article 5.1, all the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every separate general meeting of the holders of each class of Shares, except that:

- (a) unless there is only one holder of such class of Shares, the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued Shares of the class or, at any adjourned meeting of such holders, those Shareholders who are present in person or by proxy, whatever their holdings; and
- (b) the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively.

5.3 Effect of issue of further Shares

The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of some of such Shares or in these Articles, be deemed to be altered by the creation or issue of further Shares ranking in priority to or *pari passu* therewith.

6. PERMITTED TRANSFERS

6.1 Permitted Transferees

A Shareholder (or other person entitled to transfer the shares registered in the name of a Shareholder) may at any time transfer all or any Shares held by him:

- (a) to any of the following persons (each a "**Permitted Transferee**"):
 - (i) in the case of a Shareholder being a corporation (not being in relation to the Shares concerned a holder of those Shares as a trustee of any Family Trust), to any other body corporate which is an Associated Company of the Shareholder;
 - (ii) to a trustee, nominee or custodian for a Shareholder (where the trustee, nominee or custodian acquires no beneficial interest in the Shares to be held by it);
 - (iii) in the case of a Shareholder being an individual (and not being in relation to the Shares concerned a holder of those Shares as a trustee of any Family Trust), to his or her Privileged Relation;
 - (iv) in the case of a Shareholder being an individual (and not being in relation to the Shares concerned a holder of those Shares as a trustee of any Family Trust), to trustees to be held on a Family Trust in relation to that Shareholder or to a body corporate controlled by the trustees of a Family Trust in their capacity as such;

- (v) in the case of a Shareholder being a trustee or trustees of a Family Trust, to a new trustee or trustees where there is no change in the beneficial ownership of the Shares in question;
 - (vi) in the case of a Shareholder being a trustee of a Family Trust, to a beneficiary being either (A) any person to whom the settlor would have been permitted to transfer Shares under this Article 6.1 if he had remained the holder of them or (B) the settlor himself, where the "settlor" is a Shareholder who transferred the relevant Shares to the trustees of a Family Trust or made a declaration of trust over those Shares thereby creating a Family Trust;
 - (vii) to trustees to be held for the purposes of the Company Share Scheme;
 - (viii) in the case of a trustee or trustees holding Shares for the purposes of a Company Share Scheme, to a new trustee or trustees for the purposes of the Company Share Scheme;
 - (ix) in the case of a trustee or trustees holding Shares for the purposes of the Company Share Scheme, to any beneficiary pursuant to that scheme;
 - (x) in the case of any Shareholder holding Shares as a result of a transfer made after the date of adoption of these Articles by a person in relation to whom that Shareholder was a Permitted Transferee, to the person who originally transferred those Shares (or to any other Permitted Transferee of that transferor) to be held by that person in the same capacity as when previously held;
 - (xi) in respect of a person entitled to Shares in consequence of the death or bankruptcy of an individual Shareholder, to any person or trustee to whom that Shareholder, if not dead or bankrupt, would be permitted to transfer those Shares pursuant to this Article 6;
 - (xii) to any other person with the prior written consent of the holders of 75 per cent of the Shares in issue in the Company for the time being;
- (b) pursuant to Article 8 (*Drag-along rights*) in respect of a transfer by a Called Shareholder only or Article 9 (*Tag-along Rights*) in respect of a transfer by a Remaining Shareholder only;
 - (c) to an existing Shareholder provided that the Shares to be transferred represent less than 1% of the Shares in issue at the time of the proposed transfer;

and the provisions of Article 7 (*Transfer*) shall not apply to any such transfer.

6.2 When transferee ceases to be permitted

Following a transfer of Shares as permitted by:

- (a) Article 6.1(a)(i), if the Associated Company to whom the relevant transferor has transferred those Shares subsequently ceases to be an Associated Company of the transferor;
- (b) Article 6.1(a)(iii), if the Privileged Relation to whom the relevant transferor has transferred those Shares subsequently ceases to be a Privileged Relation of the transferor;
- (c) Article 6.1(a)(iv), if the body corporate to whom the relevant transferor has transferred those Shares subsequently ceases to be controlled by the trustees of the relevant Family Trust in their capacity as such;
- (d) Article 6.1(a)(vi)(A), where the transferee, being a Privileged Relation of the settlor, subsequently ceases to be such;
- (e) Article 6.1(a)(x), where the transferee, being an Associated Company or Privileged Relation (as the case may be) of that transferor, subsequently ceases to be such; or
- (f) Article 6.1(a)(xi), in consequence of the bankruptcy of an individual Shareholder, where the transferee, being a Privileged Relation of that Shareholder, subsequently ceases to be such,

(each a "**Disqualifying Event**"), the relevant transferee will as soon as reasonably practicable transfer those Shares to the transferor or, at the transferor's option, to another Permitted Transferee of the transferor on the same terms as originally transferred by the transferor and it will not be required to serve a Transfer Notice. If it does not so transfer those Shares within 14 days after the date of the relevant Disqualifying Event, it shall be deemed to have given a Transfer Notice in respect of those Shares immediately prior to the occurrence of the relevant Disqualifying Event and Articles 7.3 (*Form of Transfer Notice*) to 7.10 (*If offer of Sale Shares not accepted*) inclusive shall apply to that Transfer Notice, provided that for these purposes:

- (i) the Sale Shares shall comprise the Shares in respect of which a Transfer Notice shall be deemed to have been given for the purposes of this Article 6.2;
- (ii) no price shall be specified in the Transfer Notice and the holder of the Shares shall not be entitled to withdraw the Transfer Notice pursuant to Article 7.3(b) (*Form of Transfer Notice*); and
- (iii) Articles 7.3(d) (*Form of Transfer Notice*) and 7.5(h) (*Determination of Fair Value*) (and any other provisions of Articles 7.3 (*Form of Transfer Notice*) to 7.10 (*If offer of Sale Shares not accepted*) inclusive to the extent they operate by reference to Articles 7.3(d) (*Form of Transfer Notice*) and 7.5(h)) (*Determination of Fair Value*) shall not apply.

6.3 Requests for information about proposed transferees

The Directors may request the transferor (or the person named as transferee in any transfer lodged for registration) to provide the Company with such information and evidence as the Directors may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of Shares is permitted under this Article 6. If this information or evidence is not provided to the satisfaction of the Directors within 21 days after the Directors' request, the Directors may refuse to register the transfer in question.

7. TRANSFER

7.1 All transfers to be in accordance with the following provisions

Save where Article 6 (*Permitted transfers*) applies, no Shareholder (or other person entitled to any interest in the Shares registered in the name of a Shareholder) (each a "Seller") may transfer all or any Shares or any interest in any Shares unless and until the following provisions of this Article 7 are complied with in respect of the transfer.

7.2 Transfer Notice

Before a Seller transfers or disposes of any Share or any interest in any Share, the Seller shall give notice in writing (a "Transfer Notice") to the Company of its intention to do so.

7.3 Form of Transfer Notice

Each Transfer Notice:

- (a) shall specify the number and class of Shares desired to be transferred or disposed of in each case (the "Sale Shares");
- (b) shall constitute the Company (acting by the Directors) as the Seller's agent for the sale of the Sale Shares at such price as may be agreed between the Seller and the Directors within 30 Business Days of the giving of the Transfer Notice. In the absence of such an agreement, the price shall be determined in accordance with Article 7.4 unless the Seller gives notice of the withdrawal of its Transfer Notice in which case the remaining provisions of this Article 7 shall not apply in respect of the transfer of Shares contemplated by that Transfer Notice. The price either agreed or determined in accordance with this Article 7.3(b) shall be referred to as the "Sale Price";
- (c) except as provided in Article 7.3(d) and Article 7.5(h), shall be varied or revoked only with the prior consent of the Directors, who may impose whatever conditions for any consent as they think fit, including a condition that the Seller bears all costs arising from the giving of the Transfer Notice and its revocation;
- (d) (except where it is given or deemed to be given under Articles 7.13 or Article 6.2 (*When transferee ceases to be permitted*)) may contain a provision that, unless all the Sale Shares are sold pursuant to this Article 7, none will be sold, and that provision will be binding on the Company.

7.4 Appointment of Auditors to determine Fair Value

If there is no price specified in the Transfer Notice and the Seller and the Directors cannot reach agreement on the appropriate Sale Price within 30 Business Days of the date on which the Transfer Notice is given, the Directors will forthwith instruct the Auditors to determine what is in their opinion the fair market value of the Sale Shares as at the date on which the Transfer Notice is given (the "Fair Value") and to use all

reasonable endeavours to reach that determination within 30 days of their appointment.

7.5 Determination of Fair Value

If the Auditors are asked to determine the Fair Value:

- (a) they shall be considered as acting as experts and not as arbitrators;
- (b) they shall value the Sale Shares using the following principles:
 - (i) valuing the Sale Shares as on an arm's length sale between a willing seller and a willing purchaser;
 - (ii) having regard to the fair value of the business of the Company and its subsidiaries (if any) as a going concern but without taking into account (if it be the case) that the Sale Shares constitute a majority or a minority interest or of any special rights, restrictions or liabilities attaching to them by virtue of these Articles, or by virtue of any other agreement to which the Seller may be a party;
- (c) they shall consider any written representations received within 15 days of their appointment from any of the Seller or the Company as to the Fair Value of the Sale Shares;
- (d) their written determination will be binding upon all parties;
- (e) the cost of obtaining their determination will be borne as determined by the Auditors unless the Seller withdraws the Transfer Notice pursuant to Article 7.5(h), in which event he will bear that cost;
- (f) in the absence of fraud, they will be under no liability to any person by reason of their determination or for anything done or omitted to be done by them for the purpose of it or in connection with it;
- (g) the Company will, as soon as it receives the Auditors' written determination of the Fair Value, notify the Seller and supply him with a copy of it;
- (h) at any time within 21 days of service on the Seller of the Auditor's written determination, the Seller may (except where the Transfer Notice is given or deemed to given under Articles 7.13 or Article 6.2 (*When transferee ceases to be permitted*)) withdraw the Transfer Notice by notice in writing to the Company.

7.6 Offer to other Shareholder(s)

- (a) As soon as the Sale Price has been agreed or determined as stated above and provided the Seller does not give notice of revocation under Article 7.5(h) within the specified 21 day period, the Company will immediately by notice in writing ("**Offer Notice**") offer to each Eligible Shareholder the Sale Shares at the Sale Price. For the purposes of this Article 7.6, an "**Eligible Shareholder**" shall mean each Shareholder other than the Seller

. The Offer Notice shall be sent to all Eligible Shareholders at the same time, shall give details of the number and the Sale Price of the Sale Shares and invite each Eligible Shareholder to state, in writing within 21 days from the date of the Offer Notice (which date shall be set out in the Offer Notice) ("**Acceptance Period**"), whether he is willing to purchase any (and if so how many) of the Sale Shares.

- (b) Sale Shares shall be offered to each offeree on terms that, in the event of the offer of Sale Shares being oversubscribed, the Sale Shares offered shall be sold to the holders accepting the offer in proportion (as nearly as may be) to their respective existing holdings of Shares (the "**Proportionate Entitlement**") or such lesser number of Sale Shares for which they each may have applied. It shall be open to each holder to specify whether he is willing to purchase Shares in excess of his Proportionate Entitlement ("**Excess Shares**") and, if the holder does so specify, he shall state the number of Excess Shares.
- (c) After the expiry of the Acceptance Period (or, if earlier, as soon as reasonably practicable following each Eligible Shareholder having duly replied to the Offer Notice pursuant to Article 7.6(a)), the Board shall, allocate the Sale Shares as follows:
 - (i) if the total number of Shares applied for is equal to or less than the number of Sale Shares deemed offered, the Company shall allocate the number of Sale Shares applied for in accordance with the applications; or
 - (ii) if the total number of Shares applied for by a category of holder is more than the number of Sale Shares offered to that category, each holder shall be allocated his Proportionate Entitlement (or such lesser number of Sale Shares for which he may have applied); following that allocation, any unallocated balance of Sale Shares shall be allocated in accordance with the applications for Excess Shares or, in the event of the number of Excess Shares applied for exceeding the balance of unallocated Sale Shares, to each holder applying for Excess Shares as nearly as possible in the proportion which Shares of the relevant class held by that holder bears to the total number of Shares of that class held by all those holders applying for Excess Shares provided that no holder shall be allocated more Excess Shares than he shall have stated himself willing to take.
- (d) The Company shall promptly give notice in writing ("**Acceptance Notice**") of each allocation to be made pursuant to Article 7.6(c) to the Seller and to each person to whom Sale Shares have been allocated (a "**Transferee**") and shall specify in the Acceptance Notice the place and time (being not earlier than 7 and not later than 21 days after the date of the Acceptance Notice) at which the sale of the Sale Shares (or such of the Sale Shares as are applied for) will be completed.

- (e) If pursuant to Article 7.3(d) the Seller has included in the Transfer Notice a provision that unless all the Sale Shares are sold, none will be sold, and if the total number of Shares applied for by Transferees is less than the number of Sale Shares, the Acceptance Notice shall make reference to that provision and contain a further invitation, open for 28 days, to Transferees to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 7.6 shall be conditional upon that provision being complied with in full.

7.7 Seller bound to transfer Sale Shares

The Seller will be bound to transfer the Sale Shares (or (subject to the provisions of Article 7.3(d) (if applicable) such of the Sale Shares as are applied for) to the Transferees at the time and place specified in each Acceptance Notice and payment of the Sale Price for the Sale Shares (or such of the Sale Shares as are applied for) will be made by the Transferees to the Company as agent for the Seller.

7.8 If Shareholder fails to transfer Shares

If, after having become bound to do so, whether pursuant to Articles 6.2 (*When transferee ceases to be permitted*), 8 (*Drag-along rights*), 9 (*Tag-along Rights*), this Article 7 or otherwise, a Shareholder fails to transfer his Shares or any of them, the following provisions shall apply:

- (a) the chairman of the Company or failing him the secretary will be deemed to have been appointed the Shareholder's agent with full power to execute, complete and deliver, in the name of and on behalf of the Shareholder, a transfer of the Shares to the relevant Transferee;
- (b) on payment to the Company of the purchase money for the relevant Shares and of the relevant stamp duty payable in respect of the transfer, the relevant Transferee will be deemed to have obtained a good discharge for that payment and on execution and delivery of the transfer(s) the Transferee will be entitled to insist that his name is entered in the register of members as the holder by transfer of, and to be issued with share certificate(s) in respect of, the relevant Shares;
- (c) after the name of the Transferee has been entered in the register of members in exercise of the powers mentioned above, the validity of the proceedings will not be questioned by any person; and
- (d) the Company will be trustee for any moneys received as payment of the purchase money for the relevant Shares from the Transferee and will promptly pay them to the Shareholder (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by the Shareholder) together with any balancing share certificate to which he may be entitled.

7.9 Payment of Sale Price

The Company will be trustee for any moneys received as payment of the Sale Price from the Transferees and will promptly pay them to the Seller (subject to applying the

same on his behalf in settling any fees or expenses falling to be borne by the Seller) together with any balancing share certificate to which he may be entitled.

7.10 If offer of Sale Shares not accepted

If, by the expiry of the Acceptance Period, the offer for the Sale Shares at the Sale Price has not been accepted or is accepted in part only by the Transferees or if any of the Sale Shares allocated are not paid for by the proposed Transferees on the date for completion specified in the Acceptance Notice, the Company will promptly after the expiry of the Acceptance Period (or, in the case of non-payment by the proposed Transferees, promptly after the date for completion so specified) be entitled to offer the Sale Shares to one of more Shareholders or third parties at not less than the Sale Price. If no such offer has been accepted within 30 days of the offer, the Company will promptly give notice in writing (the "**Rejection Notice**") of that non-acceptance or non-payment (as the case may be) to the Seller and the Seller may elect by notice in writing to the Company to transfer, within 3 months of receipt of the Rejection Notice, all (and not some only) of those Sale Shares to any person at a price not lower than the Sale Price with the prior written consent of the Board and provided that the Board shall be entitled to such further information and assurances as it may reasonably require from the Seller to satisfy itself that the Sale Shares are to be sold pursuant to a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the proposed buyer and, if not so satisfied, to refuse to register the Transfer. The procedures set out in Articles 7.7 and 7.8 will be applied to any transfers of Shares under this Article.

7.11 Directors' refusal to register transfers

The Directors shall decline to register any transfer of Shares not made in accordance with these Articles and may decline to register any transfer of Shares which are not fully paid or on which the Company has a lien.

7.12 Other reasons for refusing to register transfers

The Directors may refuse to register any transfer of any share unless:

- (a) it is lodged at the registered office of the Company or at another place determined by the Directors, and is accompanied by the certificate 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;
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.

7.13 Transfer Notice on death, bankruptcy or insolvency

- (a) Subject to Article 7.13(b), in the event of the death or bankruptcy of any Shareholder, or if a receiver is appointed having the power of sale over the property of a Shareholder (or, being a body corporate, goes into liquidation or suffers the appointment of an administrator or an administrative receiver), the legal personal representative, trustee in bankruptcy, liquidator, receiver,

administrative receiver or administrator (as the case may be) will be deemed to have given a Transfer Notice (but without specifying a Sale Price) in respect of all the Shares that are (or were, prior to the death or bankruptcy of the Shareholder) registered in the Shareholder's name and the provisions of this Article 7 will apply accordingly. For the purposes of this Article 7.13, the deemed Transfer Notice will be irrevocable.

(b) Article 7.13(a) will not apply:

- (i) to the extent that the legal personal representative or trustee in bankruptcy (as the case may be) referred to in Article 7.13(a) effects a transfer of the Shares registered in the Shareholder's name in accordance with Article 6.1(a)(xi)..

7.14 Transmission of Shares

Nothing in Regulations 29 and 31 of Table A shall limit or affect in any way the operation of Article 7.13.

7.15 Sale Shares of or to be purchased by a Director

Any Director who wishes to purchase any of the Sale Shares or whose shareholding in the Company comprises the Sale Shares will not be entitled to vote at any board meeting on any resolution in relation to the relevant sale.

7.16 Waiver of pre-emption rights

With the consent in writing of all Shareholders, the provisions of Article 11 (*Permitted transfers*) and Articles 7.1 to 13.15 inclusive (but excluding Article 7.12) may be waived in whole or in part in any particular case.

8. DRAG-ALONG RIGHTS

8.1 Drag-along Notice

If the effect of any bona fide transfer (or, but for this Article 8, bona fide proposed transfer) of any Shares would result in there being a Sale, the holders of those Shares (the "**Selling Shareholders**") (and, if more than one, any one of them) shall have the right to require all of the other holders of Shares (the "**Called Shareholders**") to transfer a proportionate amount of their Shares within 20 Business Days after demand is made by any Selling Shareholder by notice in writing to that effect ("**Drag-along Notice**") to each Called Shareholder accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer.

8.2 Transfer on same terms

The transfer of Shares by the Called Shareholders shall be on the same terms and conditions as shall have been agreed between the Selling Shareholders and the

proposed transferee, save that it being understood that, whether or not those terms and conditions between Selling Shareholders and proposed transferee include the giving of warranties, the Called Shareholders may be required to provide usual warranties to the proposed transferee in respect of the transfer of Shares by the Called Shareholders and the business and affairs of the Company. Each Drag-along Notice shall include details of:

- (a) the number and class of Shares to be transferred by the Selling Shareholders and the Called Shareholder;
- (b) the identity of the proposed transferee;
- (c) the price to be paid for each Share by the proposed transferee (or any person acting in concert with the proposed transferee);
- (d) the place, date and time of completion of the proposed transfer by the Called Shareholder being a date not less than 7 Business Days after service of the Drag-along Notice; and
- (e) any other material terms and conditions of the proposed transfer by the Called Shareholder.

8.3 Proportionate transfers

For the purposes of Article 8.1, a "proportionate amount" of the Shares of a Called Shareholder shall mean that proportion of the Shares held by the Called Shareholder on the date of receipt of the Drag-along Notice which is equal to the proportion which the aggregate number of the Shares being transferred by the Selling Shareholders bears to the total number of the Shares held by the Selling Shareholders.

8.4 Default by Called Shareholder

If a Called Shareholder fails to transfer its Shares pursuant to Article 8.1, the provisions of Article 7.8 (*If Shareholder fails to transfer Shares*) shall apply to the transfer of those Shares.

9. TAG-ALONG RIGHTS

9.1 Minority Transfer Notice

Save where a Drag-along Notice has been served pursuant to Article 8 (*Drag-Along rights*), if the effect of any bona fide transfer (or, but for this Article 9, bona fide proposed transfer) of any Shares would result in there being a sale of over 50.1% of the number of Shares in issue pursuant to a transfer, the holders of the relevant Shares (the "**Transferring Shareholders**") shall serve written notice ("**Minority Transfer Notice**") on all other Shareholders ("**Remaining Shareholders**"), specifying:

- (a) the number and class of Shares ("**Transfer Shares**") proposed to be transferred by the Transferring Shareholders;
- (b) the identity of the proposed transferee;

- (c) the price to be paid for each Transfer Share by the proposed transferee or any person acting in concert with the proposed transferee (the "**Tag-along Price**"); and
- (d) any other material terms and conditions of the proposed transfer (the "**Terms**").

9.2 Tag-along Notice

Each of the Remaining Shareholders shall have a period of 10 Business Days from the date of the Minority Transfer Notice to serve a counter-notice (the "**Tag-along Notice**") on the Transferring Shareholders electing to transfer that portion of their Shares to the proposed transferee as is equal to the proportion which the Transfer Shares bear to the total Shares held at the proposed date of transfer by each of the Transferring Shareholders, at the Tag-along Price and otherwise on terms comparable to the Terms (the "**Tag-along Rights**"), save that it being understood that, the Remaining Shareholders may be requested to provide usual warranties to the proposed transferee in respect of the transfer of Shares by the Remaining Shareholders and the business and affairs of the Company.

9.3 Waiver of Tag-along Rights

If, at the end of the 10 Business Day period referred to in Article 9.2, any of the Remaining Shareholders have not served a Tag-along Notice, those Remaining Shareholders will be deemed to have waived their Tag-along Rights.

9.4 Exercise of Tag-along Rights

If a Remaining Shareholder serves a Tag-along Notice exercising its Tag-along Rights, the Transferring Shareholders shall procure that, prior to any transfer from the Transferring Shareholders to the proposed transferee, the proposed transferee unconditionally offers to acquire that portion of Shares held by that Remaining Shareholder as is specified in its Tag-along Notice at the Tag-along Price and on terms comparable with the Terms (that offer to remain open for a period of not less than 21 days following the date of the Tag-along Notice).

9.5 Default by Remaining Shareholders

At the election of the proposed transferee, if a Remaining Shareholder serves a Tag-along Notice pursuant to Article 9.2, the provisions of Article 7.8 (*If Shareholder fails to transfer Shares*) shall apply in the event of any default by that Remaining Shareholder to effect the transfer of Shares specified in its Tag-along Notice.

9.6 Holdings over 50.1 per cent

In the event of a person (other than a Designated Shareholder) obtaining a holding of Shares equal to or greater than 50.1% of the entire issued share capital of the Company, such Shareholder shall serve a notice on the other Shareholders offering to acquire the Shares owned by the other Shareholders at the price and on the same terms as it acquired the Shares which led to such Shareholder obtaining a holding of shares equal to or greater than 50.1% of the entire issued share capital of the Company.

Such other Shareholders shall have a period of 10 Business Days in which to accept that offer at which point the acquisition shall be binding on the acquiring Shareholder.

10. PROCEEDINGS AT GENERAL MEETINGS

10.1 Quorum

No business will be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the appointment of a chairman which shall not be treated as part of the business of the meeting. A quorum will be two persons present and entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or in the case of a corporate Shareholder, a duly authorised representative of that corporation.

10.2 Procedure if quorum is not present

If within half an hour after the time appointed for holding the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Shareholders, will be dissolved. In any other case, it shall stand adjourned to such other day and such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present or ceases to be present then the Shareholder or Shareholders present shall be a quorum.

10.3 Chairman of general meetings

The chairman, if any, of the board of Directors will preside as chairman of every general meeting of the Company. If at any meeting the chairman is not present within fifteen minutes after the time fixed for holding the meeting and willing to act as chairman, the Directors present shall choose one of their number to be chairman and, if there is only one Director present and willing to act, he will be chairman. If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time fixed for holding the meeting, the Shareholders present and entitled to vote may choose one of their number to be chairman of the meeting.

10.4 Method of voting

A resolution put to the vote of a general meeting will be decided on a show of hands unless (before or on declaration of the result of the show of hands) a poll is duly demanded by the chairman of the meeting or by any Shareholder present in person, by proxy or, in the case of a corporation, by duly authorised representative and having the right to vote at the meeting.

10.5 No casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

10.6 Written resolutions of Shareholders

A resolution in writing signed by all the Shareholders of the Company entitled to attend and vote at a general meeting, or by their duly appointed proxies or attorneys,

will, subject to the provisions of the Act, be as valid and effective as if it had been passed at a general meeting of the Company properly convened and held whether such resolution would otherwise be required to be passed as a special, extraordinary or elective resolution. Any such resolution may be contained in one document, or in several documents in the same terms, each signed by one or more of the Shareholders or their proxies, or attorneys. Signature in the case of a corporate Shareholder will be sufficient if made by a director of that Shareholder or by its duly authorised representative.

10.7 Right to call a meeting

Regulation 37 of Table A shall be modified by deleting the words "eight weeks after receipt of the requisition" and substituting for them the words "28 days after receipt of the requisition or, subject to obtaining any necessary consents to the meeting being held on short notice, such earlier date as may be specified in the notice requisitioning the meeting".

11. VOTES

11.1 Voting by proxy

A proxy shall be entitled to vote on a show of hands. Regulation 54 of Table A shall be modified accordingly.

11.2 Votes on poll

On a poll, votes may be given either personally or by proxy or (in the case of a corporation) by duly authorised representative. A Shareholder may not appoint more than one proxy and a corporate Shareholder may not appoint more than one representative to attend on the same occasion.

11.3 Form of proxy

The appointment of a proxy must be executed by or on behalf of the appointor (if a corporation, by a duly authorised officer of the corporation) and be in a form determined by the Directors or, failing such determination, in any usual form.

11.4 Delivery of proxies

The appointment of a proxy and any authority under which it is executed, or a copy of that authority certified notarially, or in some other way approved by the directors, may:

- (a) in the case of an instrument sent by post or by hand, be delivered to the registered office of the Company, or to another place within the United Kingdom specified by the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) in the case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose

of receiving a proxy by electronic means not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

- (c) in the case of a poll taken more than 48 hours after it is demanded, be sent or received in either manner already described after the poll has been demanded and not less than one hour before the time appointed for the taking of the poll; or
- (d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director or sent or received as stated above after the poll has been demanded but not less than one hour before the time appointed for the taking of the poll,

and an appointment of proxy which is not sent or received in the manner permitted above will be invalid.

11.5 Cancellation of proxy's authority

In Regulation 63 Table A, the words "contained in an electronic communication" shall be replaced by the words "sent by electronic means".

12. DIRECTORS

12.1 Retirement of Directors

The Directors shall not be subject to retirement by rotation. Accordingly:

- (a) in Regulation 78 of Table A, the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted;
- (b) the last two sentences of Regulation 79 of Table A shall not apply; and
- (c) the last sentence of Regulation 84 of Table A shall not apply.

12.2 Appointment and removal of Investor Director

The holder or holders of more than 20 per cent of the Shares may, at any time and from time to time by a notice (or notices) in writing to the Company, appoint a person as Director and may remove any such Director so appointed and appoint another person as a Director in their stead.

12.3 Timing of appointment or removal of Directors

Any appointment or removal of Directors pursuant to Article 12.2 shall take effect at and from the time when the notice of appointment is lodged at the registered office of the Company or produced to a meeting of the Directors.

12.4 Voting rights on proposed removal of Directors

On a resolution to remove a Director appointed pursuant to Article 12.2, or to amend or delete or alter the effect of this Article 12.4, Shares held by any and all Shareholders entitled to appoint an Investor Director pursuant to Article 12.2 voting against the resolution shall together carry in respect of that resolution, whether on a show of hands or on a poll, three times the number of votes in total of any and all persons voting in favour of the resolution and Regulation 54 of Table A is modified accordingly.

12.5 Directors' gratuities and pensions

The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company, or of any of the predecessors in business of the Company or that subsidiary, and the spouses, civil partners, widows, widowers, surviving civil partners, families and dependants of any of those persons, and make payments to for or towards the insurance of or otherwise provide benefits for any of those persons.

13. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director shall be vacated if:

- (a) in the case of a Director who holds any employment or executive office within the Company or any subsidiary of the Company his employment with the Company and/or that subsidiary is determined and his fellow Directors resolve that he has by reason of that determination vacated office;
- (b) (in the case of an Investor Director only) he is removed from office under the provisions of Article 18.2 (*Appointment and removal of Investor Director*);
- (c) (other than in the case of an Investor Director) all the other Directors request his resignation in writing; or
- (d) (other than in the case of an Investor Director) notice of his removal is given to the Company signed by or on behalf of the holders of more than 50 per cent of the Shares, removal to take effect upon the notice being received at the Company's registered office or as at any later date specified for that purpose in the notice,

and the provisions of Regulation 81 of Table A shall be extended accordingly.

14. PROCEEDINGS OF DIRECTORS

14.1 Notice of Directors' meetings

Notice of the time, place and purpose of every meeting of the Directors must be given to every Director and to his alternate (if any). However, the non-receipt of notice by

any Director or alternate director will not invalidate the proceedings of the Directors. Every notice of a meeting of the Directors required to be given under these Articles may be given orally or in writing and may be sent or delivered by hand or by electronic means to the address for the time being supplied for the purpose to the secretary of the Company.

14.2 Quorum

The quorum necessary for the transaction of the business of the directors will be two unless there is only one Director in office in which case he shall be entitled to carry out all acts and duties of the Board as a sole director. An alternate director who is not himself a Director will, if his appointor is not present, be counted towards the quorum.

14.3 Directors' meetings by telephone

All or any of the Directors, or the members of any committee of the Directors, may participate in a meeting of the Directors or of a committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. A meeting of this kind shall be deemed to take place where the largest group of those participating is assembled or, if there is no largest group, where the Chairman of the meeting is present.

14.4 Written resolutions of Directors

A resolution in writing signed by all the Directors shall be as valid and effective as a resolution duly passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. A resolution signed by an alternate director need not also be signed by the Director who appointed him.

14.5 Permitted interests

A Director who is in any way either directly or indirectly interested in a contract or arrangement, or proposed contract or arrangement, with the Company must declare the nature of his interest at a meeting of the Directors in accordance with s317 of the Act. Subject to such a disclosure, a Director will be entitled to vote in respect of any contract or arrangement or proposed contract or arrangement in which he is directly or indirectly interested and, if he does so, his vote will be counted and he may be taken into account in ascertaining whether a quorum is present.

14.6 Questions as to right of a director to vote

Regulation 98 of Table A shall be modified by the deletion of the words "chairman of the meeting" and their substitution by the words "Investor Director" for so long as there is an Investor Director appointed.

15. ALTERNATE DIRECTORS

15.1 Appointment and removal of alternate directors

Each Director shall have the power to appoint any person (including any other director) to act as an alternate director and at his discretion to remove such alternate director. An alternate Director will have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend vote and be counted for the purpose of a quorum of any meeting at which his appointor is not personally present and generally in the absence of the director he is replacing to exercise and discharge all the functions powers and duties of the Director he is replacing. Any Director acting as an alternate shall have an additional vote for every Director for whom he acts as alternate.

15.2 Mode of appointment and removal of alternate directors

Every appointment and removal of an alternate director pursuant to Article 15.1 will be effected by instrument in writing signed on behalf of the Director concerned and delivered at the registered office of the Company or to any meeting of Directors.

15.3 Status of alternate directors

Except as otherwise provided in these Articles, the alternate director will, during his appointment, be deemed to be a Director for the purposes of these Articles. He will not be deemed to be an agent of his appointor and will alone be responsible to the Company for his own acts or defaults and will be entitled to be indemnified by the Company to the same extent as if he were a Director.

15.4 No remuneration for alternate directors

An alternate director shall not in respect of his office of alternate director, be entitled to receive any remuneration from the Company nor to appoint another person as his alternate.

15.5 Automatic termination of appointment of alternate directors

The appointment of an alternate director will automatically determine if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he resigns his appointment.

16. DIVIDENDS

16.1 Entitlement to dividends

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

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

16.2 Set-off

The Directors may deduct from any dividend payable on or in respect of a Share all sums of money presently payable by the holder to the Company on any account whatsoever.

17. NOTICES

17.1 Service of documents etc.

Documents, information and notices may be sent or supplied by the Company to any person entitled to receive such documents, information or notice in any of the forms permitted by the Companies Act 2006 including, without limitation, by making them available on a website.

17.2 Hard copy

Any document, information or notice is validly sent or supplied by the Company in hard copy if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope:

- (a) to an address specified for the purpose by the intended recipient;
- (b) if the intended recipient is a company, to its registered office;
- (c) to the address shown in the Company's register of members;
- (d) to any address to which any provision of the Act authorises it to be sent or supplied;
- (e) if the Company is unable to obtain an address falling within paragraphs (a) to (d), to the last address known to the Company of the intended recipient.

17.3 Electronic form

Any document, information or notice is validly sent or supplied by the Company in electronic form:

- (a) to a person if that person has agreed (generally or specifically) that the document, information or notice may be sent or supplied in that form and has not revoked that agreement; or
- (b) to a company that is deemed to have so agreed by the Act.

17.4 Electronic means

Any document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied:

- (a) to an address specified for the purpose by the intended recipient (generally or specifically); or

- (b) where the intended recipient is a company, to an address deemed by the Act to have been so specified.

17.5 Website

Any document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if:

- (a) the person has agreed (generally or specifically) that the document, information or notice may be sent or supplied to him in that manner, or he is taken to have so agreed under Schedule 5 Companies Act 2006, and in either case he has not revoked that agreement;
- (b) the Company has notified the intended recipient of:
 - (i) the presence of the document, information or notice on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where it may be accessed;
 - (iv) how to access the document, information or notice; and
 - (v) any other information prescribed by the Act including, when the document, information or notice is a notice of meeting, that fact and the place, date and time of the meeting; and
- (c) the document, information or notice is available on the website throughout the period specified by any applicable provision of the Act or, if no such period is specified, the period of 28 days starting on the date on which the notification referred to in Article 17.5(b) is sent to the relevant person.

17.6 Any other means

Any document, information or notice that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

17.7 Members with no registered address in the United Kingdom

A member who (having no registered address in the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of documents, information and notices shall not be entitled to receive any document, information or notice from the Company.

17.8 Deemed service of notice

- (a) Where a document, information or a notice is sent by post to an address in the United Kingdom it shall be deemed to have been received by the intended recipient 48 hours after it was posted. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, prepaid and posted.

- (b) Where a document, information or notice is sent or supplied by electronic means it shall be deemed to have been received by the intended recipient on the day on which it is sent after it was sent. In proving such service it shall be sufficient to prove that the document, information or notice was properly addressed.
- (c) Where a document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (d) In calculating a period of hours for the purposes of this article, it is immaterial whether a day is a working day (as defined in the Companies Act 2006) or not.
- (e) Where a document, information or a notice to be given or sent by electronic means has failed to be transmitted after [three] attempts, then that notice or other document shall nevertheless be deemed to have been sent for the purposes of paragraph (b) and that failure shall not invalidate any meeting or other proceeding to which the notice or document relates.

17.9 Joint holders

In the case of joint holders of a share, all notices will be given to the joint holder whose name stands first in the register of members in respect of the joint holding, and notice so given will be sufficient notice to all the joint holders. Anything to be agreed or specified in respect of a joint holding may be agreed or specified by the joint holder whose name stands first in the register of members in respect of the joint holding. Paragraphs 16(2) and 16(3), Schedule 5 Companies Act 2006 shall not apply.

17.10 Form of notices

Except as otherwise provided in these Articles, all notices to be given pursuant to these Articles, other than one calling a meeting of the directors, must be in writing.

17.11 Reference to documents being served etc.

The provisions of Article 17 apply to any notice, document or information to be sent or supplied under these Articles whether the Articles require the notice, document or information to be "sent" or "supplied" or any other word such as "given", "delivered" or "served".

18. AUTHENTICATION OF DOCUMENTS

Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents which are required to be authenticated by the Company.

19. INDEMNITY AND INSURANCE

19.1 Indemnity

Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every Director or other officer (other than an auditor) of the Company shall be indemnified by the Company against any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation to them.

19.2 Insurance

Subject to the provisions of the Act, the Directors shall have power to purchase and maintain insurance for the benefit of every Director or other officer (other than an auditor) of the Company including, without limitation, insurance against any liability incurred or to be incurred by him in the execution and discharge of his duties or in relation to them.